

Saudi Arabia Switchgear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Saudi Arabia Switchgear Market size is estimated at USD 3.04 billion in 2024, and is expected to reach USD 4.03 billion by 2029, growing at a CAGR of 5.80% during the forecast period (2024-2029).

Key Highlights

- Over the short term, the switchgear market will likely witness a boom due to the growing power demand in the commercial and industrial sectors, causing new power generation, transmission, and distribution projects to be tabled.
- However, SF6 gas used in insulating switchgear is a potent greenhouse gas with a global warming potential that may restrain the market.
- Nevertheless, the government of the Kingdom of Saudi Arabia is putting strenuous efforts into reducing their dependency on thermal energy sources (oil and natural gas) and increasing the renewables share in the power generation mix. They have set a target of 50% renewable power generation by 2030. The new power generation projects place ample opportunities for the switchgear market in the country.

Saudi Arabia Switchgear Market Trends

Gas Insulated Switchgear Hold Significant Market Share

- Gas-insulated switchgear (GIS) is expected to hold the most prominent Saudi Arabian switchgear market share. It is a switchgear made of high-voltage parts, like circuit breakers and disconnectors, covered in metal. A GIS is often used in small spaces like city

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buildings, offices, offshore platforms, additions, roofs, etc.

- Switchgear use is likely to increase because there are more rules to control carbon emissions, and more people are becoming aware of the need to use renewable energy sources like solar.
- Compared to air-insulated switchgear (AIS), they are more environment-friendly, reliable, and flexible. Also, the installation time and maintenance costs required for GIS are less than those of AIS. The significant applications of GIS are power transmission, integration of renewable power generation units into the grid, and railways.
- The primary factor driving the growth is the rising energy demand and the extension or replacement of old switchgear at substations that can drive the switchgear market's gas-insulated switchgear equipment. Gas-insulated switchgear is expected to become more popular because it saves space, needs little maintenance, and keeps out the elements.
- In the year 2022, the electricity generated in the country was around 401.6 TWh, an upward shift from 392.9 TWh in 2021. The government has also planned new power transmission and distribution projects to enhance and expand power transmission efficiency.
- For example, in March 2022, the Linxon company clinched three contracts worth USD 62 million to deliver power distribution network expansion projects for the Saudi Electricity Company. Linxon will extend the existing 230 kV GIS (Gas-Insulated Switchgear) to provide power supply to the South Ghawar Gas separation plant. It also includes the expansion of the existing Badar substation in Riyadh, the additional installation of reactors at Nafal, and the expansion and installation of bus reactors at Makkah and Jeddah North East substations.
- Furthermore, in March 2023, L&T bagged the contract to build a 380kV substation in Saudi Arabia. The contract includes the design and EPC of more than 400km of 380kV overhead transmission lines, a new 230kV gas-insulated substation, and associated automation and protection systems.
- Such developments are expected to have a propelling effect on the switchgear market in the country.

Renewable Power Generation Projects Expected to Drive the Market

- The country has yet to considerably achieve in the renewable power generation arena due to the dominance of conventional sources for energy needs, like crude oil and natural gas. The Saudi government has collaborated with umpteen private companies to expand the renewables portfolio in the electricity generation mix.
- In 2022, the share of renewable energy in the electricity generation mix was around 0.8 TWh (0.2%), far less than the desired levels. The country has set a target of 50% of renewables contribution in the electricity generation mix by 2030. Thus, many clean energy projects are queued up for the goal.
- For example, in December 2022, the Saudi government announced plans to execute ten new renewable energy projects in the country, with solar and wind energy sources. The country approved the ten projects in the 2023 budget; they together will produce 7GW of electricity. The project is a part of the country's goal to achieve 50% clean electricity by 2030.
- Furthermore, in January 2023, again the country launched five new solar and wind energy projects with a total capacity of 3,300 MW. It was implemented by the Saudi Power Procurement Company (SPPC), the principal buyer of electricity.
- Owing to such initiatives on behalf of the Saudi government, the switchgear market is anticipated to have robust growth in the evolving scene.

Saudi Arabia Switchgear Industry Overview

The Saudi Arabia Switchgear Market is moderately consolidated. Some of the key players (in no particular order) include TIEPCO, ABB Ltd., Hitachi Energy Ltd, Siemens AG, and Eaton Corporation Plc., among others.

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