

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

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Report description:

The Switchgear Market size is estimated at USD 122.24 billion in 2024, and is expected to reach USD 164.35 billion by 2029, growing at a CAGR of 6.10% during the forecast period (2024-2029).

The rising energy demand to encourage rapid urbanization and a new generation mix is expected to propel the Switchgear market.

Key Highlights

-In an electrical power system, Switchgear is the device that controls, regulates, and switches on or off the electrical circuit. Switches, fuses, circuit breakers, isolators, relays, current, and potential transformers, indicating instruments, lightning arresters, and control panels are examples of switchgear devices. The power supply system is linked directly to the switchgear system. It is positioned on the high and low-voltage sides of the power transformer. It is used to switch off the equipment's power so that it may be examined and maintained and clear the issue. When a power system fails, a high amount of current runs through the equipment, damaging it and interrupting service.

-The rapid development of electricity in rural areas and expanding energy output have increased the need for a wide range of electrical equipment. Increased regional government goals for bringing power to rural regions and increased investment in this industry are the major Switchgear Market trends predicted to drive market expansion. It is an electrical component used in a circuit to control, monitor, and regulate it. It ensures operational safety, cost-effectiveness, and availability in various residential, commercial, industrial, and utility applications.

-Switchgear equipment is fundamentally used in complex electrical substations to withstand fluctuating operating voltage in highly volatile environmental conditions. Developing new industrial structures, including powerplants for safe and reliable operations, is further estimated to stimulate market growth. Increasing investments to develop renewable energy, along with

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favorable norms of the governments to support the new technology, are anticipated to foster the industry landscape.

-With the help of monitoring technology, Switchgear informs maintenance personnel when aging and over-used equipment will break, allowing them to make better decisions by supplying real-time data showing defects and improvement opportunities. Aside from those mentioned above, there are certain constraints as well, such as environmental variables such as temperature and humidity, as well as water seepage from the ground, which can impact the performance of switchgear electrical networks, particularly those located outside.

-As countries approach full lockdown to prevent the spread of COVID-19, different enterprises in the power industry across multiple areas have been forced to shut down their production plants and processing industries. Companies throughout the globe have delayed significant power projects, investments, and acquisitions, restricting market development. Furthermore, the COVID-19 epidemic has impacted current and future investments in the power industry. After the pandemic, production plants resumed, and the market's growth is growing rapidly.

Switchgear Market Trends

Residential Sector to Witness the Growth

- Electricity is a very crucial part of today's world. However, when it comes to electricity distribution, it demands to be done safely and securely, as it entails several handling hazards that, when not done safely, can quickly turn into deadly traps. Therefore, installing safety devices and mechanisms has become critical to maintaining security levels at all distribution units and substations. While various mechanisms help safeguard electrical connections in residential areas, switchgear systems have been one of the most popular solutions due to their functions and features.

- There are two significant types of switchgear that are being used for various residential electrical connections: metal-enclosed switchgear and metal-clad switchgear. Metal-enclosed switchgear (an earthed metallic enclosure made of high-quality steel housing multiple circuit breakers and usually placed indoors and used for medium and low voltage applications), metal-clad switchgear (this type is generally placed outside in residential electrical connections), Also, being weatherproof in nature, these systems help protect different types of protective relays, circuit breakers, current and potential transformers, meters, and bus conductors.

- The switchgear is used in residential power distribution and is increasingly being installed in different residential societies and complexes worldwide. Also, at these places, a combination of several metal-clad and metal-enclosed switchgears can be seen, as this helps control the load and voltage in these areas and facilitates fault regulation.

- Vendors in the market have been providing products that cater to the residential sector. For example, Eaton offers a wide range of modular devices that are designed to ensure safety and promote energy efficiency in the residential sector. These products and systems provide high reliability, modernity, economy, technology, and ease of installation. These products have also acquired the status of "listed as molded-case circuit breakers" according to UL489 and CSA 22.2 No. 5-02, and they also comply with the IEC 60947-2 standard. The product range is available in versions with one, two, or three poles and offers 20 intensity levels.

Asia-Pacific to Dominate the Market

- China is progressing toward revolutionizing energy generation to embrace high-efficiency and cleaner digital technologies. According to the International Energy Agency (IEA), China will account for 40% of global renewable capacity by 2024.

- The growing demand for renewable sources of energy has led to an increase in power generation capabilities. Currently at 14 MW, it is expected to reach 20 MW by 2030. For instance, the first 66 kV offshore wind farm, Huadian Yuhuan Phase 1, is expected to supply 770 million kilowatt-hours (kWh) of electricity to power approximately 240,000 households in the Zhejiang province.

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- Growing urbanization and industrialization raise the need for switchgear. According to the World Bank, Vietnam's urban population (% of the total population) was reported at 38.05% in 2021. Metropolitan areas and cities housed 57.29% of Indonesia's total population recently. The increase in urbanization creates a need for modern electrical infrastructure, driving the market's growth.
- The rise in renewable energy projects is expected to create an opportunity for the studied market to grow. For instance, Infratil committed USD 233 million (EUR 197 million) to establish Gurn Energy, a renewable energy development platform to develop projects across Asia. Headquartered in Singapore, Gurn Energy aims to invest in developing wind and solar photovoltaic energy projects and storage solutions in Southeast Asia, North Asia, and India. It is already "rapidly progressing" an initial pipeline of projects of 500 MW at various stages of development in the Philippines, Vietnam, Thailand, Indonesia, and Japan. Such trends are expected to boost the growth of the studied market in the region.
- Developing countries like India are extensively upgrading and installing new transmission lines and distribution networks to uphold infrastructural developments, which is expected to be a significant driver of the global switchgear market. The increasing inclination toward renewable energy sources will likely increase the establishment of new power-generating hubs, increasing the demand for switchgear in the region.

Switchgear Industry Overview

The switchgear market is fragmented, with key players like ABB Ltd., Havells India Ltd., Mitsubishi Electric Corporation, Schneider Electric, and Siemens AG, among others. Players in the market are adopting strategies such as partnerships, innovations, and acquisitions to enhance their product offerings and gain a sustainable competitive advantage.

In February 2023, ABB India announced the commissioning of a factory in Nashik to manufacture gas-insulated switchgear. The company aims to serve customers across various industries, including power distribution, smart cities, data centers, transport (metro, railways), tunnels, ports, highways, and other infrastructural developments. The new facility is expected to manufacture primary and secondary GIS.

In December 2022, Fuji Electric released the VC-V20A-1 switchgear with a reduced footprint. The product met IEC (International Electrotechnical Commission) standards and was marketed globally, mainly in Southeast Asia.

In November 2022, Schneider Electric partnered with ARDECO to manufacture power and energy technology solutions in the United Arab Emirates. As part of the agreement, Schneider Electric was expected to manufacture a range of highly advanced energy automation solutions and integrated power solutions, including switchgear and control panel integrations, as well as energy automation design and engineering.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Industry Value Chain Analysis
- 4.4 Assessment of the Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growth of Smart Electricity Grid Infrastructure
 - 5.1.2 Growing Focus on Infrastructure and Renewable Energy Sources
 - 5.1.3 Increased Investment in Industrial Production
- 5.2 Market Restraints
 - 5.2.1 Stringent Environmental and Safety Regulations
 - 5.2.2 Increasing Competition from the Unorganized Sectors

6 TECHNOLOGY SNAPSHOT

7 MARKET SEGMENTATION

- 7.1 By Type
 - 7.1.1 Voltage
 - 7.1.1.1 Low-Voltage
 - 7.1.1.2 Medium-Voltage
 - 7.1.1.3 High-Voltage
 - 7.1.2 Insulation
 - 7.1.2.1 Gas Insulated Switchgear (GIS)
 - 7.1.2.2 Air Insulated Switchgear (AIS)
 - 7.1.2.3 Other Insulation Types
 - 7.1.3 Installation
 - 7.1.3.1 Indoor
 - 7.1.3.2 Outdoor
- 7.2 By End-user Industry
 - 7.2.1 Commercial
 - 7.2.2 Residential
 - 7.2.3 Industrial
- 7.3 By Geography
 - 7.3.1 North America
 - 7.3.2 Europe
 - 7.3.3 Asia Pacific
 - 7.3.4 Latin America
 - 7.3.5 Middle East and Africa

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8 COMPETITIVE LANDSCAPE

8.1 Company Profiles

8.1.1 ABB Ltd

8.1.2 Havells India Ltd.

8.1.3 Mitsubishi Electric Corporation

8.1.4 Schneider Electric SE

8.1.5 Siemens AG

8.1.6 Eaton Corporation

8.1.7 Toshiba International Corporation

8.1.8 Meidensha Corporation

8.1.9 Hitachi Ltd

8.1.10 Crompton Greaves Power and Industrial Solutions Limited

8.1.11 Powell Industries Inc.

8.1.12 Fuji Electric Co. Ltd.

8.1.13 Switchgear Company

8.1.14 Orecco Electric

8.1.15 General Electric

8.1.16 Hubbell Incorporated

8.1.17 ZPUE SA

9 INVESTMENT ANALYSIS

10 MARKET OPPORTUNITIES AND FUTURE TRENDS

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