

United States Switchgear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The United States Switchgear Market size is estimated at USD 20.32 billion in 2024, and is expected to reach USD 27.11 billion by 2029, growing at a CAGR of 5.94% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, increasing electricity generation and consumption, along with network expansions to accommodate the infrastructure development projects and integration of renewables into the grid, are expected to drive the switchgear market during the forecast period.
- On the other hand, stringent environmental and safety regulations related to the switchgear market are restraining factors.
- Nevertheless, United States government-owned companies are focused to invest highly to meet the growing electricity demand. Thus, expected to create significant opportunity for the United States switchgear market during the forecast period.

United States Switchgear Market Trends

Gas-Insulated Switchgear to Witness a Significant Growth

- Gas-insulated high voltage switchgear (GIS) is close-packed metal-enclosed switchgear comprises of high voltage components, such as circuit breakers and disconnectors, and offers numerous advantages, such as less field construction work, flexible designs, minimal maintenance, and good reliability and safety.
- In March 2022, GE Renewable Energy's Grid Solutions launched the world's first 420 kV, 63 kA g3 gas-insulated substation (GIS)

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circuit-breaker1 prototype. The g3 circuit breaker was presented to a group of leading transmission utilities.

- In July 2022, the U.S. Department of Energy (DOE) opened the application period for States, Tribal nations, and territories to apply for the USD 2.3 billion formula grant program designed to strengthen and modernize America's power grid against extreme weather, wildfires, and other natural disasters exacerbated by the climate crisis which in turn will boost the Gas Insulated Switchgear (GIS) market in the country.
- According to United States Department of Energy (DOE), in 2022, the United States cumulative installed wind power capacity in the United States was about 144.2 GW. Wind energy penetration that year was over 11% in the United States.
- Further, investments in electricity transmission and distribution (T&D) networks and smart grid technology are also expected to increase the demand for gas-insulated switch gears. The United States has witnessed increasing investments in the transmission and distribution systems for years, with the annual investments by the utilities in the country spending more on delivering electricity to customers and less on producing the electricity.
- The government undertaken numerous initiatives to develop and revolutionize power transmission networks. For instance, in May 2022, the federal government launched USD 2.5 billion in funds to modernize and expand the country's power grid capacity under the Transmission Facilitation Program (TFP) created by the Bipartisan Infrastructure Law. As part of this, the U.S. Department of Energy (DOE) issued a request for information (RFI) to seek public input on the structure of the new revolving fund program.
- Therefore, with increasing urbanization and industrialization across developing economies, the demand for gas-insulated switchgear is expected to grow significantly during the forecast period.

Growing Focus on Infrastructure and Renewable Energy Sources Drives the Market Growth

- Switchgear is a device that controls, regulates, and switches on or off the electrical circuit. The power supply system is linked directly to the switchgear system. It is located 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.
- The rapid development of electricity in rural areas and expanding energy output have increased the need for a wide range of electrical equipment. The increasing tendency toward renewable energy sources are likely increase the establishment of new power-generating intersections are expected to witness demand for switchgear in the country.
- According to Energy Information Administration (EIA), in 2022, the United States' electricity generation from wind amounted to about 435 TWh. By comparison, electricity generation from solar stood at 145.6 TWh. The renewable energy market has grown in recent decades due to falling renewable technology prices and concerns about the environmental impact of more traditional sources.
- In February 2023, Alstom secured an operations and maintenance contract from the Maryland Department of Transportation Maryland Transit Administration (MDOT MTA) - the base term of the initial five-year contract with an agency budget of around USD 401 million. The scope includes the addition of digital innovations aiming at developing sustainable and smart mobility, which is expected to drive the switchgear market.
- Thus, 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.

United States Switchgear Industry Overview

The United States switchgear market is semi-fragmented. Some of the key players in this market include ABB Ltd, Siemens AG, General Electric Company, Schneider Electric SE, and Mitsubishi Electric Corporation.

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

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