

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

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Report description:

The Vacuum Interrupter Market size is estimated at USD 2.93 billion in 2024, and is expected to reach USD 3.70 billion by 2029, growing at a CAGR of 4.70% during the forecast period (2024-2029).

Key Highlights

- The increasing demand for safe and secure electrical distribution has led to the upgradation of outdated infrastructure, boosting the market demand for vacuum interrupters. Modernization work is also increasing in existing infrastructure due to technological advancements, with both developed and developing countries investing heavily in infrastructure upgrades to meet rising electricity demands. Additionally, environmental concerns and sustainability regulations in the energy sector are further driving the market growth.
- Vacuum interrupters are highly environmentally friendly, comprised of benign materials, and safe to handle during maintenance and disposal. However, the production of vacuum interrupters requires high technology, hindering the market growth. Transit damage or failure can cause a loss of vacuum, rendering the interrupter useless and impossible to repair on-site. Moreover, the high cost of vacuum interrupters for high-voltage applications further limits the market growth.
- Despite these challenges, the COVID-19 pandemic acting as a catalyst for Industry 4.0 developments led to innovations in vacuum interrupters, improving energy consumption with high-efficiency levels. Major global vendors are innovating their products, and electrical distributors are showcasing these new products on their websites to meet the growing need for vacuum interrupters.

Vacuum Interrupter Market Trends

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Growth of Smart Electricity Grid Infrastructure to Drive the Market

- In many countries, electric infrastructure is aging, and it is being pushed to do more than it was originally designed for. Globally, the power generation and transmission sectors are witnessing a trend of modernizing the grid to make it smarter and more resilient using advanced technologies, equipment, and controls. Smart grids are able to communicate and work together to deliver electricity more efficiently and reliably. These grids can vastly reduce the duration and frequency of power outages, reduce storm impacts, and restore service at a faster rate when outages occur.
- For instance, the United States Department of Energy launched the Grid Modernization Initiative (GMI) a few years back. It is a comprehensive effort to help shape the future of the US grid infrastructure.
- Governments of both developed and emerging countries across the world are increasingly seeing smart grid technology as a strategic infrastructural investment that will enable sustainable long-term economic prosperity and aid them in achieving carbon emission reduction targets. This trend is expected to provide opportunities to the companies involved in the smart grid network market in the near future.
- Vacuum interrupter technology is used for repetitive switching, fault protection, overcurrent, and short-circuit protection; hence, it allows greater control. Such controls are automated for greater efficiency.
- Moreover, as more renewable and distributed energy sources are integrated into smart grids, monitoring and measurement become essential to balancing supply and demand. The vacuum interrupter industry depends on the extension of crucial infrastructures and the increase in grid automation. Therefore, smart grids are expected to drive market growth.
- Moreover, in September 2022, the US Department of Energy announced a USD 10.5 billion program for smart grids and other upgrades to strengthen the country's electricity grid. The grid resilience funding will be in the form of grants to support activities to modernize the grid to reduce the impacts due to extreme weather and natural disasters.

Asia-Pacific to Witness Significant Growth

- The Asia-Pacific region has experienced significant growth in power plant installation projects, particularly in major countries such as India, Japan, and China. However, many utilities in the region are facing challenges in acquiring new ways to install transmission lines, especially within urban areas.
- To optimize power capacity and enable the integration of renewable energy, new load break switches need to be installed, with the gas-insulated type gaining popularity due to its longer life cycles and smaller size of the switchgear system. As countries in the region focus on large-scale renewable energy projects, the gas-insulated type is expected to grow in popularity among the different types of circuit breaker switches.
- For example, the Philippines recently opened applications for renewable energy projects under the third Open and Competitive Selection Process (OCSP3), allowing for 100% foreign participation in large-scale geothermal exploration, development, and utilization projects. Similarly, Indonesia plans to increase the portion of new and renewable energy-based power plants from 30% to 48% within 2021-2030, according to a draft electric power supply business plan (RUPTL) of the state electricity company (PLN).
- As the region's transformation continues, smart grid roadmaps are expected to become more popular, along with increased spending in distributed generation and utility IT and analytics markets. The presence of several rural areas in India without a stable power supply and recent electrification initiatives are expected to increase the emphasis on providing power to these areas, contributing to the demand for circuit breaker switches.
- In addition, utilities face pressure to deploy remote grid access as a major agenda, as they cannot afford personnel to visit remote sites to open circuit break switches and fuse switches during outages. Remote power generation projects also contribute to the growth of the circuit switch markets.

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The vacuum interrupter market is highly competitive, with well-established players who have invested significantly in the product. New players entering the market require high investments to compete. Companies can sustain their position in the market through powerful competitive strategies. Some of the leading companies in the market include Eaton Corporation PLC, Meidensha Corporation, Mitsubishi Electric Corporation, Siemens AG, ABB, Shaanxi Baoguang Vacuum Electric Device Co., Ltd., and many others. These companies are also involved in several expansion strategies to gain a competitive advantage.

In February 2023, the 15.5 KV, 630 A, 31.5 KA vacuum interrupter produced by Wuhan Feite Electric Co. Ltd with the automatic recloser of overseas customers passed the type test in KEMA Laboratories in the Netherlands. 5.5 KV, 630 A, 31.5 KA is another vacuum interrupter from Feite company that has passed the test in the famous international laboratory. The test standard is IEC 62271-111: 2019/IEEE Std C37.60:2018 standard. Such type of certification would maintain the customer's trust in the company's products.

In February 2023, ABB introduced the ConVac Hoover Contractor at ELECRAMA 2023, showcasing innovations from its Electrification and Motion businesses. In order to ensure the safety, intelligence, and sustainability of electricity transmission, ABB's Electrification will offer a wide range of electrical equipment, technology solutions, and services ranging from poles to sockets.

Additional Benefits:

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

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