Asia-Pacific Low Voltage Switchgear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 110 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Low Voltage Switchgear Market is expected to register a CAGR of greater than 7% during the forecast period.

Key Highlights
- COVID-19 negatively impacted the market in 2020. Presently the market has reached pre-pandemic levels. Over the medium term, the increasing investment in the electricity sector and the increasing development of substations and distribution systems are expected to increase the demand for an Asia-Pacific low voltage switchgear market.
- On the other hand, high operations and maintenance costs are expected to hinder the market growth.
- Nevertheless, the increasing technological investments in the market to produce energy-efficient switchgear are expected to create huge opportunities for the Asia-Pacific low voltage switchgear market.
- China is expected to dominate the market during the forecasted period due to the increasing demand for electricity and increasing investments in upgrading electricity infrastructure.

Asia-Pacific Low Voltage Switchgear Market Trends

Distribution Segments to dominate the market

- The distribution system includes a network of power lines, substations, transformers, and other equipment that is used to transport and deliver electrical power to the end users. The distribution system is divided into two categories primary and secondary distribution. The primary distribution refers to the transmission of high-voltage electricity from the power plant to the

local substations. The secondary distribution refers to the delivery of lower-voltage electricity to end-users.
- The electricity generation in the region has increased significantly in recent years. In 2021 the total electricity generation in the region was 13994.4 TWh, an increase of almost 8,4% recorded compared to 2020.
- The Asia-Pacific region is expected to be a significant market for low-voltage switchgear systems in the coming years. This is due to the increasing penetration of renewable energy sources, rising power consumption, growing access to electricity, and expanding & enhancing the power grid infrastructure. Countries like China, India, Japan, and Australia are expected to be the key contributing nations in the region.
- The countries in the region, including China, India, and Indonesia, are experiencing a swift growth in population and industrialization, making it imperative to augment their energy-generating capabilities, with a predominant focus on renewable energy sources, to meet the escalating energy demands. In addition, the rising air pollution has boosted the adoption of renewable energy technologies in countries such as China and India, which is likely to surge the demand for improving their electricity distribution sectors, consequently creating demand for low-voltage switchgear.
- In June 2022, Siemens Gamesa and Doosan Enerbility agreed to collaborate on offshore wind power projects in South Korea, as per a memorandum of understanding (MOU) signed between them. The MOU includes potential joint efforts in the areas of large-scale offshore wind turbines, the establishment of new production facilities, the provision of wind turbine components, offshore wind turbine installation, and turbine maintenance.
- Therefore owing to the above-mentioned points, the distribution system is expected to hold a significant market share during the forecasted period.

China to Witness Significant Growth

- With its position as the largest global energy consumer and renewable energy market, China has consistently increased its renewable energy capacity to meet domestic energy needs. Due to the negative impact of fossil fuel-based power plants on air pollution, China has been striving to minimize its overall emissions by expanding its renewable energy capacity to satisfy its escalating energy demands.
- While the national government has set a goal to double renewable energy generation by 2025 from the end-2020 level, the provincial targets and project pipeline dynamics indicate a much more ambitious deployment rate. The combined provincial wind and solar power targets will amount to 1,263 GW by 2025. If all projects are commissioned as planned, China will achieve its 2030 Nationally Determined Contribution (NDC) target five years ahead of schedule.
- The increasing adoption of renewable energy sources positively impacts the low-voltage switchgear market. As more and more renewable energy sources such as wind, solar, and hydropower are integrated into power systems, the demand for low-voltage switchgear increases to facilitate the distribution and transmission of the generated electricity. The growth of renewable energy also leads to the expansion of power distribution networks, which requires the installation of new low-voltage switchgear to support the growing infrastructure.
- According to the International Renewable Energy Agency, the installed renewable energy capacity of China in 2022 was 1160.79 GW registering a growth rate of more than 13% compared to 2021. This trend is expected to continue during the forecasted period.
- For instance, in June 2022, KenzFigee and CMIC Ocean En-Tech Holdings Co. Ltd inked a strategic cooperation agreement to aid the expansion of CMIC's equipment supply business for China's renewable energy market. The agreement involves the sharing of technology related to critical, high-end products, such as gangways and installation cranes. These products play a crucial role in offshore renewable energy projects in China, and the partnership is expected to contribute significantly to their development.
- These developments in the renewable energy sector will increase the investments in the substations and distribution systems which will increase the demand for low-voltage switchgear in the country during the forecasted period.

Asia-Pacific Low Voltage Switchgear Industry Overview

The Asia-Pacific low voltage switchgear market is moderately fragmented. Some of the key players in this market (in no particular order) are ABB Ltd, Schneider Electric SE, Siemens AG, Eaton Corporation PLC, and Mitsubishi Electric Corporation.

Additional Benefits:

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

Table of Contents:

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