

## **Industrial Electrical Component - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 125 pages | Mordor Intelligence

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### **Report description:**

The Industrial Electrical Component Market size is estimated at USD 57.20 billion in 2025, and is expected to reach USD 90.48 billion by 2030, at a CAGR of 9.60% during the forecast period (2025-2030).

#### Key Highlights

- Over the long term, high electricity demand from industries, private investments to set up extensive production facilities, and enhancement in economic activities are expected to drive the industrial electrical component market.
- On the other hand, the complex maintenance process of components, the emergence of toxic wastes that affect the environment, and the high replacement costs of industrial electrical components will likely obstruct the market's growth.
- Nevertheless, continuous research and development to enhance specifications, industry automation, and optimum safety would likely create growth opportunities for the Industrial Electrical Component market.
- The Asia-Pacific region is anticipated to dominate the market due to the increasing demand from the industrial sector across the countries.

#### Industrial Electrical Component Market Trends

##### High Energy Demand from Industries is Expected to Drive the Market

- As per IEA, there was a 35% share of the industrial sector in total global final energy usage in 2022, a five percent increase in energy consumption from the previous decade is mainly propelled by ramping of production in energy-intensive industry

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sub-sectors such as iron & steel, refining, aluminum, basic chemicals, cement, paper & pulp, food & beverage, etc.

- China, one of the largest manufacturing hubs worldwide, witnessed an increase in manufacturing production of 6.50% in April 2023 compared to the previous year. About 40.66% of the total electricity consumption in the country came from industrial activities like high technology and equipment manufacturing, etc. As per IEA, China's share in global electricity consumption is touted to reach one-third by 2025, owing to a rise in industrialization. This indicates a growth in the industrial electrical component market in the next few years.
- Further, as per the Energy Information Administration (EIA), the retail sale of electricity to the industrial sector in the United States in 2022 was 1.01 trillion kWh or 25.8%. Also, per the Manufacturing Energy Consumption Survey (MECS), the total electricity purchases in the United States was 78% more in the manufacturing sector than in the construction and mining sectors. This represents the widespread utilization of electrical components in the United States' industrial sector, which might propel further market growth.
- Similarly, the final energy consumption in the European Union's industrial sector in 2021 was 25.6%. The process and non-process purposes such as space heating, cooling, and lighting draw higher energy in the region. Electricity, natural gas, and renewables accounted for 33.2%, 32.7%, and 9.7% of the share of energy products used by the European Union in 2021, which is expected to rise as the industrial output progresses. Hence, it highlights a robust market for the electrical components market in the future.
- Therefore, based on the abovementioned factors, the industrial electrical component market is expected to grow due to the rise in high energy consumption by energy-intensive countries during the forecast period.

#### Asia-Pacific to Dominate the Market

- India is a significant steel producer and exporter in the world. The crude steel production during the first ten months of the financial year 2022 was 103.2 million tonnes, a 4.2% increase from the previous year for the same period. Steel exports were 5.33 million tonnes in the same duration but were deemed lower than the previous year.
- An increase in industrial investments is expected to construct more industrial working stations, which, in turn, is expected to create demand for electrical components. For instance, in 2023, Arcelor Mittal declared that it would expand its steel production capacities in India with Nippon Steel with an investment of USD 5 billion, which would likely propel the requirement of electrical components by the novel steel industry in the upcoming years.
- The rise in electricity generation to fulfill electricity demand arriving majorly from industrial consumers is likely to drive the industrial electrical component market in the Asia-Pacific region. As per the Statistical Review of World Energy Data, in 2022, the electricity generation in the region was 14546.4 TWh, an increase of 4% from the previous year. The generation is expected to grow more, increasing the sale of electrical components.
- Further, many industries have accelerated utility-scale electricity generation and rooftop solar projects by adopting renewable energy technologies. Due to government policies and clean energy generation, many enterprises prefer installing large-scale solar energy generation systems to meet daily energy requirements. This has created a conducive environment for the growth of the industrial electrical component market in the Asia-Pacific region, which is expected to grow more with the rise in renewable energy generation.
- Hence, the increase in production & export of commodities such as steel, the rise of renewable energy generation, new equipment manufacturing units, and the increase in electricity generation would significantly help in the growth of the Industrial Electrical Component Market in the region.

#### Industrial Electrical Component Industry Overview

The Industrial Electrical Component Market is fragmented. Some of the key players in this market include (in no particular order)

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Siemens AG, ABB Ltd., Toshiba, General Electric, and Schneider Electric.

Additional Benefits:

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

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