South America Medium 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 South America Medium Voltage Switchgear Market size is estimated at USD 1.31 billion in 2025, and is expected to reach USD 1.81 billion by 2030, at a CAGR of 6.69% during the forecast period (2025-2030).

Key Highlights
- Over the long term, the medium voltage switchgear market is anticipated to experience a surge in demand due to the rising investments in the electricity sector and the growing adoption of renewable energy sources.
- On the other hand, the market growth is likely to be impeded by the anticipated high costs of operations and maintenance.
- Nevertheless, the medium voltage switchgear market is projected to encounter significant opportunities due to the mounting technological investments aimed at manufacturing efficient switchgear.

South America Medium Voltage Switchgear Market Trends

Industrial and Commercial Segments to dominate the market

- South America is increasing its industrialization, particularly in countries like Brazil, Argentina, and Chile. The region is experiencing a shift from traditional agriculture-based economies towards more diversified and industrialized economies.
- This is driven by various factors, including government policies aimed at attracting foreign investment, the availability of natural resources, and the growth of domestic markets. Additionally, the development of infrastructure, such as transportation, communication, and energy systems, is also contributing to the region's industrialization.

- For instance, Argentina has increased metropolitan development activities in the region, like construction and growing infrastructures. The increased construction activities in the country have increased the demand for electricity in the region. According to the Instituto Nacional de Estadistica y Censos (INDEC), the construction activity in the country in the first 11 months of 2022 increased by 4.8% compared to 2021.
- According to Energy Institute Statistical Review of World Energy, electricity generation in South America increased in recent years. In 2022 the region generated a total of 1410.4 TWh of electricity, an increase of almost 2.2%. The electricity generated in 2022 was the highest in the last decade, signifying the increasing electricity consumption in the region.
- As the demand for electricity increases, various power projects have been announced in countries like Brazil and Chile. Additionally, countries have also started integrating renewable energy sources in the power generation mix to reduce environmental emissions and meet the electricity demand.
- For instance, in March 2023, Enel Green Power Chile, a subsidiary of Enel Chile, initiated the construction of its initial large-scale photovoltaic solar power plant in the metropolitan region - the El Manzano solar power park is located in Tiltil. This new plant is a hybrid facility integrating a battery storage system with a net capacity of approximately 99 MW of solar power.
- Therefore, per the above-mentioned points, the industrial and commercial sector is expected to dominate the market during the forecasted period.

Brazil to Witness Significant Growth

- Brazil is one of the most significant countries in South America. It is the world's fifth-largest country and South America's largest country regarding land mass. It's the most populated country in South America and one of the most quickly developing economies in the region.
- Brazil has the largest electrical market in South America and the world's seventh-largest capacity for electricity generation. Brazil generates and distributes electricity to approximately 85 million residential, commercial, and industrial consumers, more than all other South American countries combined.
- Brazil's hunger for electricity, generated by a young and expanding population, is expected to continue to underpin its position as Latin America's most significant power-consuming country.
- According to the Ministry of Mines and Energy, electricity generation in the country has increased significantly in the last ten years. The electricity generation in Brazil was recorded at around 677.44 TWh in 2022. There was an 18.67% increase compared to 2013 and a 3.25% increase compared to 2021.
- Furthermore, According to the Ministry of Mines and Energy, investment in the Brazilian electricity sector is expected to reach USD 94 billion by 2029, including utility-scale generation, distributed generation, and transmission projects. These increases in power generation projects are expected to increase the demands for the medium voltage switchgear market.
- For instance, in January 2023, Iberdrola, a Spanish renewable energy company, announced plans to construct Brazil's first floating photovoltaic (PV) plant. Iberdrola's subsidiary, Neoenergia, will build the solar project at the Xareudam on the island of Fernando de Noronha.
- Therefore, due to the increasing demand for energy in the country, Brazil is expected to dominate the market during the forecasted period.

South America Medium Voltage Switchgear Industry Overview

The South American medium voltage switchgear market is fragmented. Some of the key players in this market (in no particular order) are ABB Ltd, Schneider Electric, Siemens AG, Eaton Corporation, and Mitsubishi Electric Corporation, among others.

In October 2023, ABB unveiled the 500 mm panel version of the UniGear ZS1, its latest in air-insulated medium-voltage

switchgear technology, at the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) 2023. This 500mm panel version of ABB's latest AIS MV switchgear with VD4 circuit breaker and asset health monitoring solutions represents a significant leap forward for high-reliability level, quality, and sustainability.

Additional Benefits:

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

Table of Contents:

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