

Low Voltage (LV) and Medium Voltage (MV) Switchgear Market is estimated to be US\$ 77.99 billion by 2030 with a CAGR of 5.2% during the forecast period

Low Voltage (LV) and Medium Voltage (MV) Switchgear is a device that serves to control the flow of electricity from one or more sources to one or more loads. They protect electrical equipment on both sides but also ensure proper voltage levels at all times. The demand for low voltage (LV) and medium voltage (MV) deployment is increased due to rising concerns of CO2 emissions of outdated transmission and distribution networks. Further, improvements in SF6 switchgear attributes are also likely expected to drive the low voltage (LV) and Medium Voltage (MV) switchgear market. Increasing lifespan of equipment, environment compatibility, low level of noise, lengthy maintenance intervals is expected to foster the growth of Low voltage (LV) and Medium Voltage (MV) Switchgear market.

Region Analysis:

Asia Pacific is expected to hold a prominent position of 39.4% of the global low voltage (LV) and Medium voltage (MV) switchgear market in 2021. Further, due to presence of several prominent manufacturing corporations that provide electrification components for various industries, North America is also expected to hold a significant position in the Global Low Voltage (LV) and Medium Voltage (MV) switchgear Market.

Key Development:

- In February 2021 – Mitsubishi Electric Corporation announced its series of products, METTA low voltage power switchgears and control gear panels (low voltage panels and medium voltage panels), are 100% weld-free and provide customers with the maximum flexibility to utilize switchboards.
- In May 2022 – Schneider Electric SE launched a new digital enabled SureSeT medium voltage (MV) switchgear to cater to the market in North America.

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Segmentation:

The global Low Voltage (LV) and Medium Voltage (MV) Switchgear Market accounted for US\$ 47.0 billion in 2020 and is estimated to be US\$ 77.99 billion by 2030 and is anticipated to register a CAGR of 5.2%. The global Low Voltage (LV) and Medium Voltage (MV) Switchgear Market is segmented based on voltage, application, insulation and region.

- On the basis of voltage, the global Low Voltage (LV) and Medium Voltage (MV) Switchgear market is segmented into Less Than 1kV, 1kV - 5kV, 6kV - 15kV, 16kV - 27kV, and 28kV - 38kV
- On the basis of application, the global Low Voltage (LV) and Medium Voltage (MV) Switchgear Market is segmented into power plants, oil and gas, pulp and paper industry and utilities sector.
- On the basis of insulation, the global Low Voltage (LV) and Medium Voltage (MV) Switchgear Market is segmented into air insulated switchgear, and gas insulated switchgear.

- On the basis of region, the global Low Voltage (LV) and Medium Voltage (MV) Switchgear Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Analysis:

Various regional and international participants are operating in the market. Major companies are focused on undergoing different mergers and acquisitions. For instance, ABB acquired GE Industrial Solutions to expand its reach and leverage new opportunities in various region.

The key players operating in the global Low Voltage (LV) and Medium Voltage (MV) Switchgear Market includes ABB Ltd., GE Co. Mitsubishi Electric Corp., Crompton Greaves Ltd., Siemens AG, Powell Industries Inc., Bharat Heavy Electricals Ltd., Hyosung Corp., Eaton Corp., OJSC Power Machines, and Schneider Electric SE.

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