

Switchgears Market is estimated to be US\$ 142.21 billion by 2030 with a CAGR of 5.7% during the forecast period

Switchgears controls the voltage fluctuations of a building and prevents sudden supply breakdown. Switchgears are used across various applications such as T&D utilities, commercial, industrial and residential sectors. The demand of switchgears is rapidly increasing due electrical industry. Switchgears are designed to improve the efficiency, safety and reliability of the power utilities. Therefore, manufacturers are increasing their R&D capabilities to incorporate smart technologies such as the Internet of Things (IoT)

Region Analysis:

United States has one of the largest electric utilities in the world with over 3500 distribution utilities, and China is one the global leaders in the smart grid implementation and development, which supports the significant share distribution among North America and Asia Pacific.

Further, State grid of China also announced an investment of US\$ 65 Bn for ultra – high voltage projects.

Key Development:

- In August 2019 – MHI Vestas Offshore Wind signed an agreement with Mitsubishi Electric Europe B.V. and Taiwanese manufacturer Shihlin Electric Co. for providing high voltage switchgear.
- In July 2019 – Eaton announced to acquire the U.S. based Innovative Switchgear Solutions, Inc. to introduce advanced medium voltage products in North America.

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Segmentation:

The global Switchgears Market accounted for US\$ 81.5 billion in 2020 and is estimated to be US\$ 142.21 billion by 2030 and is anticipated to register a CAGR of 5.7%. The global Switchgears Market is segmented based on voltage, insulation, end user, and region.

- On the basis of voltage, the target market is categorized into Low Voltage, Medium Voltage, and High Voltage
- On the basis of insulation, the global Switchgears Market is segmented into gas insulated, and air insulated.
- On the basis of end user, the global Switchgears Market is segmented into Transmission and distribution utilities, manufacturing industries, and Commercial & Residential.
- On the basis of region, the global Switchgears 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 Switchgears Market includes ABB Ltd., Hyosung Corporation, Alstom SA, CG Power and Industrial Solutions Limited, Hitachi, Ltd., Schneider

Electric S.E., Siemens AG, General Electric Company, Toshiba Corporation, Mitsubishi Electric Corporation.

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