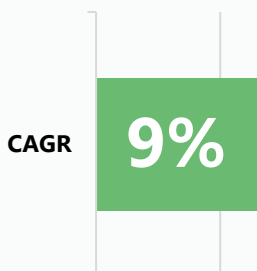


HV Switchgear Market in NAM

NAM HV switchgear market is projected to witness a robust Compound Annual Growth Rate (CAGR) of 9% until the year 2030 subject to the high demand from renewables and distribution sector of Canada and the US.

NAM HV Switchgear Market 2023-2030

HV switchgear market outlook in the region



Revenue 2023-2030

HV switchgear market is anticipated to grow with a CAGR of 9% in optimistic case between 2023-2030. Both green field and brown field additions are the contributors.

The North American (NAM) high voltage (HV) switchgear market is poised for steady growth in the foreseeable future, propelled by the factors mentioned. The HV switchgear market is projected to witness a robust **Compound Annual Growth Rate (CAGR) of 9% up to the year 2030.**



Regional Overview

Rapid energy demand and a surge in renewable energy adoption is propelling the necessity for grid upgrades in NAM.

The confluence of aging infrastructure and investments in grid modernization is anticipated to drive growth in the HV switchgear market in this region.

The Canadian government's emphasis on clean energy and electricity grid modernization is creating opportunities for manufacturers in the HV switchgear sector.

HV Switchgear Prices, Leadtime and Bottlenecks

An overview of the components upon which HV switchgear market is dependent

Price

Global supply chain disruptions and geopolitical tensions are raising prices of critical materials, notably copper and steel, leading to a substantial increase in HV switchgear costs in NAM.

Lead Time

Pressure on grid development intensifies with the aim of reaching 80% renewable in the energy mix by 2030, projecting a lead time increment of 12% to 15%.

Bottlenecks

- Production delays stem from component shortages, including circuit breakers, insulators, and control systems, due to capacity constraints and logistical challenges.
- Geopolitical tensions, trade wars, and sanctions can disrupt supply chains, impacting the availability of critical materials and technologies.
- To meet the demand, the US needs local production of equipment supported by relevant policies.

Utility Investments Driving the Growth of HV Equipment

Top utilities and their investment plans ahead



AEP planned to invest 38BUSD between 2022 and 2026 with great emphasis on T&D and renewable energy. This will act as catalyst in the growth of HV equipment till 2026 and until the exhaustion of the investments in the T&D sector.



Exelon with their investment plan of spending 31BUSD from the year 2023 will create many opportunities for HV equipment manufacturers to capitalize and gain benefit from.



With the DTE's plan of investing 13BUSD in the distribution infrastructure, HV equipment market including circuit breakers, isolators and transformers will experience decent growth until 2027.