

Surge Protector Market Projected to Hit \$6.8 Billion by 2030

Growth in demand for protection systems for electronic devices drives the growth of the global surge protector market.

PORTLAND, OREGON, UNITED STATES, March 3, 2022 /EINPresswire.com/ -- The Global [Surge Protector Market](#) size was valued at \$3.9 billion in 2020 and is anticipated to generate \$6.8 billion by 2030. The market is projected to experience growth at a CAGR of 5.4% from 2021 to 2030. Power surge protector is designed to protect electrical appliances from voltage spikes.

These protectors limit voltage supplied to an electric device by either blocking or shorting any unwanted voltages above a safe threshold limit to the ground. They are used in automatic control buses, electric power supply networks, telephone networks, and various communication systems.

A common surge protector stops voltage spikes and surges, but not the violent, catastrophic burst of current from a close lightning strike. Direct lightning current is simply too big to shield with a little electronic device inside a power strip.

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The key factor that drives the surge protector market includes increase in demand for usage of electrical and electronics appliances in commercial & residential sectors. Moreover, high costs incurred due to electrical equipment downtime have also encouraged adoption of whole house surge protector as it provides safety in industries and residences. Key factors that hamper the market growth are lack of awareness among small scale manufactures and competition from uninterrupted and non-fluctuating power supply systems. On the contrary, growth in awareness for need of surge protectors, rapid industrialization, and power supply issues in developing countries are anticipated to provide lucrative opportunities for the global market.



The global market is segmented on the basis of type, voltage, application, and sales channel. Depending on type, the market is divided into type 1, type 2, and type 3. On the basis of voltage, it is categorized into low, medium, and high. Based on application, it is bifurcated into residential, commercial, and industrial. By sales channel, the market is divided into online and offline.

The key players operating and profiled in the [surge protector industry](#) report include ABB Ltd., Eaton Corporation, General Electric, Schneider Electric, Honeywell, Siemens AG, Johnson Controls, Legrand, Havells, and Vertiv Group Corp.

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Key findings of the study

The global Surge Protector Market size is provided in terms of revenue

In 2020, the industrial segment accounted for about 49.3% of the share in the global market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the type 1 segment accounted for 43.8% surge protector market share in the year 2020, and is protector market.

Online sales channel is the fastest-growing segment in the global market, expected to grow at a CAGR of 5.6% during 2021–2030.

Type 1 is expected to grow at the fastest rate, registering a CAGR of 5.2%, throughout the forecast period

A comprehensive analysis of the factors that drive and restrain the global surge protector market growth is provided

The qualitative data in this report aims at the market trends, dynamics, and developments in the global surge protector industry

The global surge protector market forecast and estimations are based on factors impacting the market growth.

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