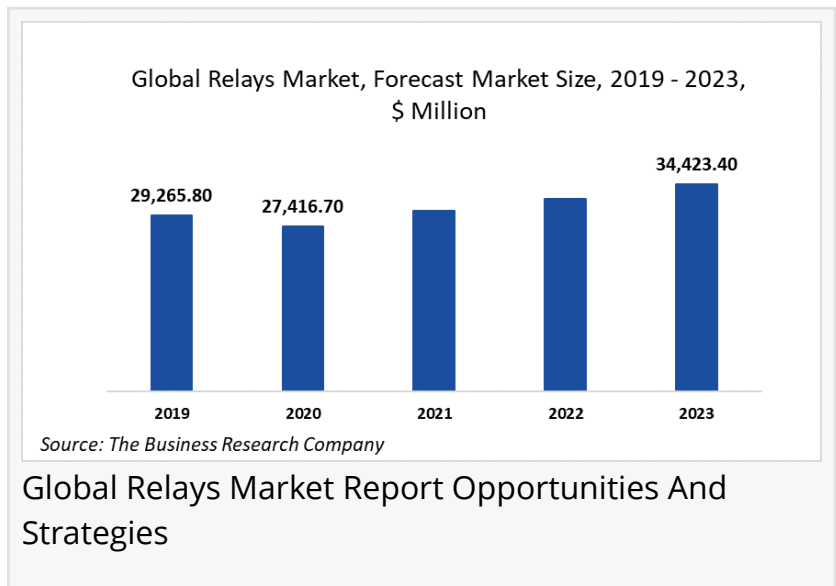


The Global Relays Market Will Grow At 9.8% CAGR To 2023

The Business Research Company's Relays Market Outlook Report - Opportunities And Strategies - Global Forecast To 2023

LONDON, GREATER LONDON, UK,
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EINPresswire.com/ -- The global relays market size reached a value of nearly \$29,265.8 million in 2019. The market is expected to decrease from \$29,265.8 million in 2019 to \$27,416.7 million in 2020 at a rate of -6.3%. The decline is mainly due to lockdown and social distancing norms imposed by various countries and economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The relays market is then expected to recover and grow at a CAGR of 9.8% from 2021 and reach \$34,423.4 million in 2023. Going forward, rise in power consumption, implementation of smart power grids, increasing adoption of electric vehicles, and growing adoption of vehicular safety technology will drive the market for relays.



Developed and developing countries across the world are investing in the construction of smart power grids and this factor is expected to drive the market for relays in the forecast period. Smart grids are modern electric power grid infrastructure designed for enhanced efficiency and reliability, which operate through automated control, high-power converters, modern communications infrastructure, sensing and metering technologies, and modern energy management techniques. The scope of relays in an automated power grid is massive because they can help in monitoring transformers and can protect from transformer overload, through-fault and overexcitation, as well as standard protection functions such as differential, overcurrent, and earth faults. According to a study published by Northeast Group LLC. - a smart infrastructure market intelligence firm - Western Europe plans to invest \$133.7 billion in smart grid infrastructure through 2027. Such investments are expected to increase the demand for relays in the smart grid market, thus driving the relays market during the period.

Companies in the relay industry are increasingly investing in specialized relays for specific

industries or projects, which is an emerging [relays market trend](#). Industries such as solar energy systems have increased demand for specialized relays that can utilize available power and shut off some lines to keep others running. For instance, companies such as Fujitsu have the product range in relays which are highly recommended to be used in Solar Energy Systems.

Fujitsu's solar relays have two target functions within the solar converter. The DC relays, to switch the DC voltage generated by the solar panel, and the AC relays with big contact gap, to switch the generated electricity to the power grid to provide the necessary safety circuit-break-function.

The relays market can be segmented by type into latching relay, solid state relay, automotive relay market, electromechanical relay, and others. By application, the relays market is segmented into military, industrial automation, electronics, and others. By voltage, it is segmented into relays < 60 volts and relays > 60 volts.

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