The GCC protective relay market is expected to reach USD 377.4 million by 2024. Escalating investments in the transmission & distribution infrastructure to substitute the aging equipment is a key factor instigating the protective relay demand in the power systems. The increasing complexity of electrical circuits has made it unavoidable to use protective devices for the safe & secure operation. The increasing electricity generation capacity to fulfill the growing population's electricity needs is anticipated to remain as a chief factor driving the market growth. However, the cost associated with the installation & maintenance of protective relays is projected to challenge the market over the forecast period.

The GCC protective relay market is expected to gain prominence over the forecast period owing to the population growth coupled with the increasing domestic power consumption in Saudi Arabia. Furthermore, upcoming events, such as 2022 FIFA World Cup, would further lead to increased investments in the infrastructure development, thereby spurring the electricity demand in GCC. This would subsequently elevate the need for protective relays to safeguard the power systems in this region.

Further key findings from the report suggest:

The medium voltage segment accounted for over 35% of the overall revenue in 2015 and is expected to witness a rapid growth at a CAGR of over 6.3% from 2016 to 2024. This is due to their usage in the protection of buildings such as houses, hospitals, shopping malls, and warehouses, which supply medium voltage power.

The growth in the feeder protection application segment can be primarily attributed to the surging need to protect overhead cables and lines utilized for the electricity transmission. The segment is estimated to witness a growth exceeding the CAGR of 5.5% from 2016 to 2024.

The power sector is projected to witness a significant growth over the forecast period owing to the integration of relays to ensure safety and security of equipment and personnel at the power stations. The segment captured a sizeable market share in 2015 accounting for over 40% of the overall revenue share in the same year.

Saudi Arabia accounted for more than 40% of the overall share in 2015. However, UAE is estimated to exhibit the high growth over the next few years owing to the surging industrial, infrastructure, and power projects in this country.

The key market participants include Siemens, ABB, GE-Alstom, and Schneider. Industry participants strive to undertake product differentiation and technological advancements so as to gain a competitive edge in the market.
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