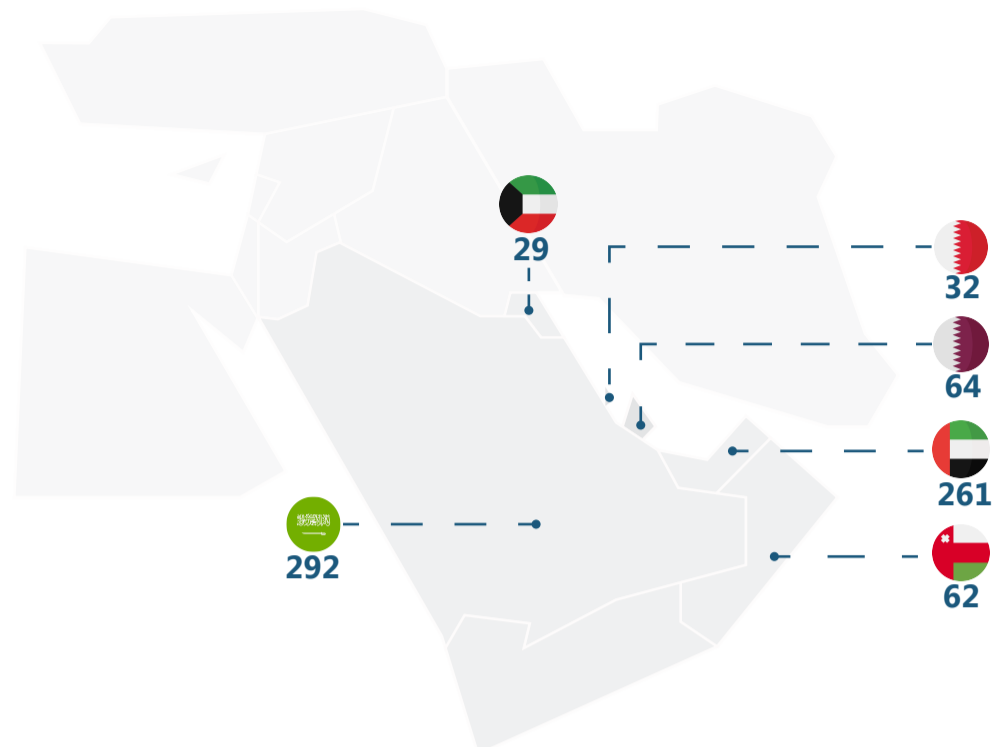


The Current Landscape of MV Switchgear Market in GCC

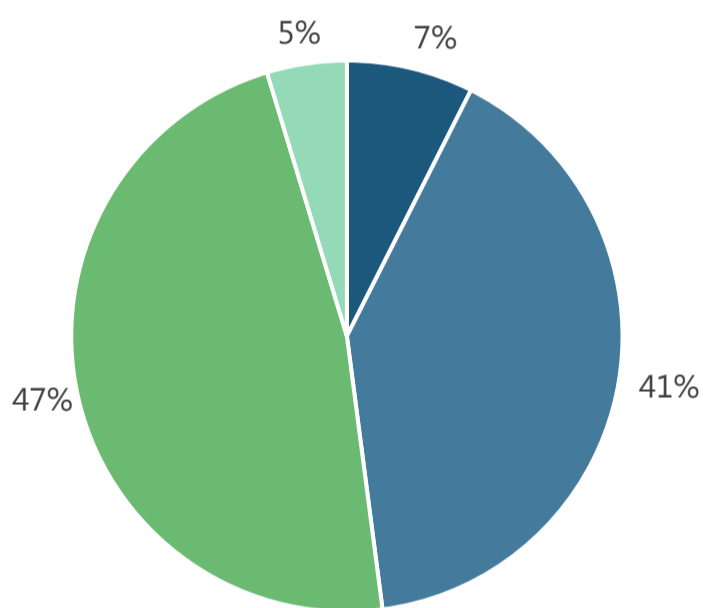
GCC Market Sizing 2020

Saudi Arabia was the biggest market for medium voltage switchgear in the GCC region in 2020, with secondary gas-insulated switchgear accounting for 41% of the market, followed very closely by primary air-insulated switchgear with 38% of the market.



GCC Industry Split 2020

MV Switchgear Industry Split (2020)



■ O&G ■ Power Generation ■ Infrastructure ■ Other

The GCC MV switchgear market is mainly driven by the power generation and infrastructure sectors which together account for almost 88% of the market.

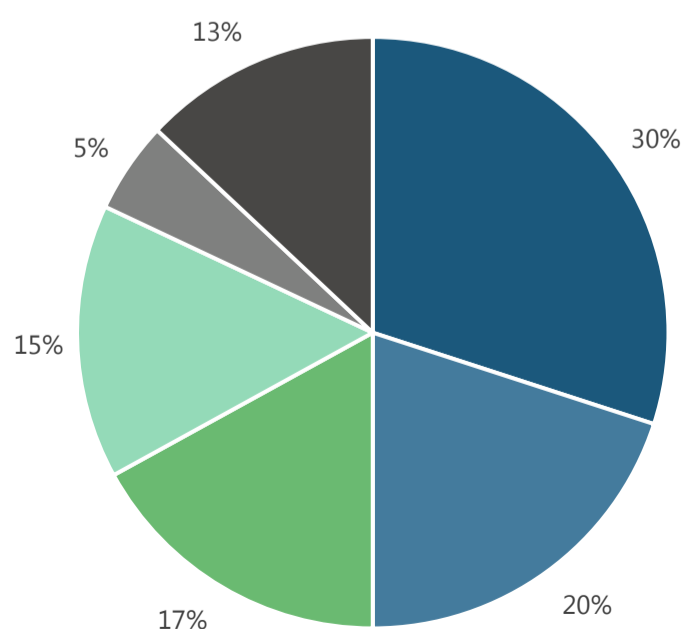
According to IRENA, the total renewable installed capacity of Middle East and Africa region is expected to reach 244 GW in 2030; a whopping increase of ~321% relative to 2017.

- Saudi Arabia will account for at least 71 GW out of the expected 244 GW ; amounting to approximately 1/3rd of the regions installed renewable capacity in 2030.
- Furthermore, Saudi Arabia plans to have 30% of its generation through renewables by 2030.

MV switchgear demand is projected to be generated by mega infrastructure projects such as NEOM and Red Sea City in 2023.

GCC Key Suppliers (2020-21)

GCC MV Switchgear Key Suppliers (2020-21)



■ Siemens ■ ABB ■ Schneider Electric ■ Alfanar
 ■ Other ■ Eaton

Alfanar leads the 13.8 kV MV switchgear market in Saudi Arabia, whereas Siemens is the top player for the overall 33 kV MV switchgear market.

Other major players include Lucy Electric holding close to 60% of the MV secondary gas-insulated switchgear market in Saudi Arabia and Al-Ahleia that contributes to almost 70% of the overall MV switchgear market in Kuwait.