

According to the latest market study released by Technavio, electrical equipment market in Serbia is expected to exceed USD 394 million by 2020, growing at a CAGR of 3.5%.

This research report titled 'Electrical Equipment Market in Serbia 2016-2020' provides an in-depth analysis of the market in terms of revenue and emerging market trends. This market research report also includes up to date analysis and forecasts for various market segments and all geographical regions.

Growth of the transportation industry, particularly the automotive sector, is expected to contribute to the growth of manufacturers in the country. Automotive production in the country grew at a CAGR of over 60% during 2011-2014. This trend is expected to continue during the forecast period due to investments by automotive giants such as Fiat and Mercedes, thereby providing ample growth opportunities for manufacturers of electrical equipment that cater to the automotive industry in Serbia. "Also, foreign investments in the automotive sector for the development of new products, along with recovery of the housing sector in the country post the Eurozone crisis of 2008 has led to an increase in demand for products such as electronic and electrical wires and cables, and lighting equipment. High quality of copper mined in the country, along with free trade regulations with countries like Russia and Turkey are also contributing to growth in revenue," says Anju Ajaykumar, a lead analyst at Technavio for tools and components research.

Wiring and wiring devices market in Serbia

The wiring and wiring devices market in Serbia will grow at a high rate, during the forecast period. The growth of the automotive industry and potential growth opportunities provided by the telecom industry are expected to create opportunities for manufacturers. The market is dominated by foreign manufacturers. However, an increased inflow of foreign direct investment (FDI) in indigenous manufacturing industries will enhance the competitiveness of indigenous manufacturers.

Electric lighting equipment market in Serbia

The electric lighting equipment market in Serbia will grow at a rapid pace, during the forecast period, primarily due to factors such as an increase in construction related to residential and civil engineering projects. Moreover, focus on niche non-residential applications, such as public lighting, which is a key emerging application, will also contribute to the growth of the market.

Batteries and accumulators market in Serbia

The batteries and accumulators market in Serbia will grow at a steady rate during the forecast period. Demand for batteries from the automotive sector will result in potential growth opportunities for manufacturers. However, government focus on green initiatives, such as recycling and proper disposal of waste batteries and accumulators, is a challenge for manufacturers in this segment.

Other electrical equipment market in Serbia

The demand for appliance cords and extension cords from the residential end-user segment is more compared to the non-residential segment. “However, in terms of revenue, the industrial end-user segment will grow faster than the residential end-user segment due to demand for other types of electrical equipment,” says Anju.

The top five vendors highlighted by Technavio’s research analysts in this report are:

- ELKOK
- LEONI - Electrical Appliance assemblies
- Metalka Majur
- Cablofil
- TFKable

Source; Bussines Wire