Synchronous Condenser Market to Garner $751.0 Million at 2.8% CAGR by 2030

Synchronous Condenser Market by Type, Cooling Type, Starting Method, Reactive Power Rating, and End User: Global Analysis and Industry Forecast, 2021–2030

Allied Market Research - Logo

PORTLAND, OREGON, UNITED STATES, September 15, 2021 / EINPresswire.com/ -- The synchronous condenser market size was valued at $568.9 million in 2020, and is projected to reach $751.0 million by 2030, growing at a CAGR of 2.8% from 2021 to 2030.Synchronous condenser is the device used to generate or absorb reactive power as per the need for stabilization of electric utilities. It is an alternative to capacitor bank to correct the power factor in power grids. The installation of synchronous condensers in electric utilities and industrial applications is same as of large electric motors. During short circuits or fluctuating loads, the energy stored in the rotor of synchronous condensers is used to stabilize power system by compensating reactive power and correcting power factor of grid system.

Significant development of the end-use industries such as oil & gas, telecom, mining, and healthcare is fueling the growth of the synchronous condenser market, owing to rise in demand for reactive power to compensate lagging power factor created by inductive loads in the abovementioned industries. In addition, increase in demand for synchronous condenser for grid stabilization applications from electric utilities such as power generation plants, transmission, distribution, and other utilities in developing economies is driving the growth of the market, globally. However, availability of alternatives and high cost associated with synchronous condenser are the key factors hampering the growth of the global synchronous condenser market in the upcoming years.

Download Sample PDF @ https://www.alliedmarketresearch.com/request-sample/10956

Depending on the type, the new segment garnered the highest synchronous condenser market share of about 78.6% in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for reactive power compensation from electric utilities such as transmission system, power plants, and other industrial applications. In addition, advantages associated with synchronous condenser such as power factor correction, reactive power compensation, grid stability, and voltage regulation are anticipated to fuel the global synchronous condenser market growth of in the coming years.

On the basis of cooling type, the air-cooled segment acquired the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for synchronous condensers from high-voltage DC system, wind/solar power generations, synchronous condenser upgrading, and other reactive power compensation applications in electric utilities. One of the major advantages with using air cooled system in synchronous condenser is simple operation and maintenance. This is further expected to fuel the market growth of this segment in the upcoming years.

For Purchase Enquiry @ https://www.alliedmarketresearch.com/purchase-enquiry/10956

On the basis of end user, the electric utilities segment garnered the largest share in 2020, in terms of revenue, and is expected to grow at a CAGR of 2.6%, owing to rise in demand for electricity & related products, which, in turn, fuels the demand for grid infrastructure. Moreover, rapid penetration of electric vehicles led to increase in charging stations, which acts as a key growth factor and creates the new opportunities for renewable power integration in charging station. The synchronous condenser can be used in these stations to improve power factor by absorbing or generating reactive power as per capacity and requirement in the station. This is further anticipated to propel the demand for synchronous condensers in upcoming years.

Region wise, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the dominant share in 2020, and anticipated to maintain this synchronous condenser market trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base, rapid expansion of the renewable energy sector, high-voltage direct current (HVDC) systems, and the existence of key players in the region. Moreover, presence of the countries such as Germany, the UK, France and Spain is anticipated to contribute toward the growth of the synchronous condenser market in Europe.

The key players operating and profiled in the report include
- ABB, Ltd.
- Andritz
- Eaton Corporation Plc
- Fuji Electric
- General Electric

- Ideal Electric Power Co.
- Mitsubishi Electric Corporation
- Siemens Energy
- Voith GmbH & Co. KGaA
- WEG Group

Other players operating in the synchronous condenser market are Toshiba Corporation, Brush Group, Sustainable Power Systems, Inc., Power Systems & Controls, Inc., Ansaldo Energia, and Modern Power Systems.

Get detailed COVID-19 impact analysis on the Synchronous Condenser Market:
https://www.alliedmarketresearch.com/request-for-customization/10956?reqfor=covid

COVID-19 impact on the market

Lockdown imposed due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for synchronous condenser from these consumers. In addition, halt in building & construction of new electric utility infrastructures, renewable power plants, grid network, and other power plants, owing to unavailability of workers and increase in demand–supply gap are projected to hamper the market growth during the pandemic period. This resulted in decline in market growth in the second, third, and fourth quarters of 2020. However, the synchronous condenser market is expected to recover by the first quarter of 2021, as COVID-19 vaccination has begun in various economies across the globe, which is expected to improve the global economy.

David Correa
Allied Analytics LLP
+18007925285 ext.
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn