Synchronous Condenser Market Qualitative Insights on Application & Outlook by Size, Share, Future Growth - 2030

Significant development of the end-use industries such as oil & gas, telecom, mining, and healthcare is fueling the growth of the synchronous condenser market.

Allied Market Research Logo

PORTLAND, OREGON, UNITED STATES, August 8, 2022 /EINPresswire.com/ -- The synchronous condenser market size is projected to reach $751.0 million by 2030, growing at a CAGR of 2.8% from 2021 to 2030. Increase in demand for power factor correction and reactive power compensation and rapid rise in renewable power integration drive the growth of the global synchronous condenser market. However, high cost and availability of alternatives hinder the market growth. On the other hand, growth of the HVDC network and transition of synchronous generator to synchronous condenser present new opportunities in the coming years.

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 Report Sample (285 Pages PDF with Insights) @

https://www.alliedmarketresearch.com/request-sample/10956

The report offers detailed segmentation of the global synchronous condenser market based on type, cooling type, starting method, reactive power rating, end user, and region.

Based on cooling type, the air-cooled segment accounted for the highest share in 2020, holding more than half of the total market share, and is estimated to maintain its lead position during the forecast period. However, the hydrogen-cooled segment is estimated to manifest the largest CAGR of 3.7% from 2021 to 2030.

Based on end user, the electrical utilities segment contributed to the largest market share in 2020, accounting for more than four-fifths of the global synchronous condenser market, and is projected to maintain its leadership status during the forecast period. However, the industrial segment is estimated to grow at the largest CAGR of 3.8% from 2021 to 2030.

Based on starting method, the static frequency converter segment held the highest market share in terms of revenue in 2020, contributing to nearly half of the total market, and is estimated to continue its dominant share during the forecast period. However, the pony motors segment is expected to register the fastest CAGR of 3.6% from 2021 to 2030.

Request a Discount Before Purchasing Report @
https://www.alliedmarketresearch.com/purchase-enquiry/10956

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.

Leading players of the global synchronous condenser market analyzed in the research include ABB, Ltd., Eaton Corporation Plc, Andritz, General Electric, Fuji Electric, Mitsubishi Electric Corporation, Ideal Electric Power Co., Voith GmbH & Co. KGaA, Siemens Energy, and WEG Group.

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
+1 800-792-5285
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
