Synchronous Condenser Market by Cooling Type (Hydrogen Cooled, Air Cooled, & Water Cooled), by Reactive Power Rating (Up to 100 MVAr, 100-200 MVAr & Above 200 MVAr), by Starting Method, by End User, and by Region - Global Forecast to 2020

Description: “The synchronous condenser market is expected to reach a value of USD 532.6 million by 2020, at a CAGR of 2.4% from 2015 to 2020”. The increasing electrical power consumption and rising need to maximize transmission capacity are becoming more and more important. Along with this, growing renewable-based power generation to the energy mix, retiring conventional power plants, and growing network of High-Voltage Direct Current (HVDC) system has considerable effect on transmission grid stability. Synchronous condensers play a vital role by generating lagging and leading reactive power and help to stabilize the transmission grid. It also offers several advantages over the other substitutes such as no harmonics, short-circuit power capability, and inertia to the transmission grid among others.

Electricity generated by conventional power plant is transmitted via synchronous generators, which helps to maintain grid stability. Whereas renewable energy sources such as wind and solar use asynchronous generating technology, and requires additional equipment to control/maintain reactive power of the system. Growing renewable energy-based power generation to the energy mix coupled with retirement of conventional power plants and growing HVDC network are expected to drive the demand of synchronous condenser market across the globe.

“Synchronous condensers rated above 200 MVAr dominate the global market”

Synchronous condensers rated above 200 MVAr held the largest market share in 2014, and is expected to be the fastest growing segment in the synchronous condensers market from 2015 to 2020. This growth is attributed to the rising demand for uninterrupted power supply and increasing diversity in the generation mix, especially in North America and European countries.

“North America to lead the global synchronous condensers market in terms of growth rate”

The synchronous condensers market in North America is projected to grow at the fastest rate during the forecast period. Gradual phasing out of thermal power plants and increasing renewable power generation are driving the synchronous condensers market in the region. North America is followed by Europe.

Demand for synchronous condensers in Europe is mainly driven by rising HVDC network in the region.

Breakdown of Primaries

In-depth interviews have been conducted with various key industry participants, subject matter experts, C-level executives of key market players, and industry consultants among other experts to obtain & verify critical qualitative and quantitative information as well as assess future market prospects. Distribution of primary interviews is as follows:

By Company Type: Tier 1—69%, Tier 2—22%, and Tier 3—9%
By Designation: C-Level—35%, Director Level—38%, and Others*—27%
By Region: North America—52%, Europe—29%, Asia-Pacific—8%, and RoW—11%

Note: *Others include sales managers, marketing managers, and product managers

The tier of the companies is defined on the basis of their total revenue, as of 2013: Tier 1 = >USD 10 billion, Tier 2 = from USD 1 billion to USD 10 billion, and Tier 3 = <USD 1 billion

Leading players of this industry have been profiled with their recent developments and other strategic activities. These include Siemens AG (Germany), General Electric (U.S.), Eaton Corporation (Ireland), ABB Ltd. (Switzerland), and Voith GmbH (Germany).

Why buy this report?

1. The report identifies and addresses key markets for synchronous condensers which is useful for suppliers, OEMs, and Utilities to review production and distribution plans.
2. The report helps manufacturers to understand the pulse of the market and provides insights on drivers, restraints, and challenges.
3. The report will help OEMs to better understand the competition strategies and will help in making strategic decisions.

Contents: 1 Introduction
1.1 Objectives of the Study
1.2 Market Definition
1.3 Market Scope
  1.3.1 Markets Covered
  1.3.2 Years Considered for the Study
1.4 Currency
1.5 Limitations
1.6 Stakeholders

2 Research Methodology
  2.1 Research Data
    2.1.1 Secondary Data
      2.1.1.1 Key Data From Secondary Sources
    2.1.2 Primary Data
      2.1.2.1 Key Data From Primary Sources
      2.1.2.2 Key Industry Insights
      2.1.2.3 Breakdown of Primaries
  2.2 Market Size Estimation
    2.2.1 Bottom-Up Approach
    2.2.2 Top-Down Approach
  2.3 Market Breakdown & Data Triangulation
  2.4 Research Assumptions & Limitations
    2.4.1 Assumptions
    2.4.2 Limitations

3 Executive Summary
  3.1 Introduction
    3.1.1 Current Scenario
  3.2 Future Outlook
  3.3 Conclusion

4 Premium Insights
  4.1 Attractive Opportunities in the Synchronous Condenser Market
  4.2 North America Accounted for the Largest Market Share in 2014
  4.3 Synchronous Condenser Market: By Cooling Type
  4.4 Synchronous Condenser Market in North America
  4.5 Global Synchronous Condenser Market By Reactive Power Rating
  4.6 Synchronous Condenser Market: By Starting Method

5 Market Overview
  5.1 Introduction
  5.2 Market Segmentation
  5.3 Market Dynamics
    5.3.1 Drivers
      5.3.1.1 Increasing Renewable Power Generation
      5.3.1.2 Long Service Life
      5.3.1.3 Rising Need for Power Factor Correction
    5.3.2 Restraints
      5.3.2.1 High Maintenance and Equipment Cost
    5.3.3 Opportunities
      5.3.3.1 Growing Hvdc Network
      5.3.3.2 Phase Out of Conventional Power Plants
    5.3.4 Challenges
      5.3.4.1 Availability of Low-Cost Alternatives
  5.4 Impact of Market Dynamics
  5.5 Value Chain Analysis
  5.6 Porter's Five Forces Analysis
    5.6.1 Threat of New Entrants
      5.6.1.1 Initial Capital Investment is High
      5.6.1.2 Established Players
    5.6.2 Threat of Substitutes
      5.6.2.1 Substitutes Available
    5.6.3 Bargaining Power of Suppliers
5.6.3.1 Reluctance to Integrate Backward
5.6.4 Bargaining Power of Buyers
  5.6.4.1 Limited Customer Base
5.6.5 Intensity of Competitive Rivalry
  5.6.5.1 Few Equally Sized Competitors and Low Switching Cost

6 Synchronous Condenser Market, By Cooling Type
  6.1 Introduction
  6.2 Hydrogen-Cooled Synchronous Condenser Market
  6.3 Air-Cooled Synchronous Condenser Market
  6.4 Water-Cooled Synchronous Condenser Market

7 Synchronous Condenser Market, By Reactive Power Rating (MVAR)
  7.1 Introduction
  7.2 Synchronous Condenser With Reactive Power Rating Up to 100 MVAR
  7.3 Synchronous Condenser With Reactive Power Rating Between 100 and 200 MVAR
  7.4 Synchronous Condenser With Reactive Power Rating Above 200 MVAR

8 Synchronous Condenser Market, By Starting Method
  8.1 Introduction
  8.2 Static Frequency Converter
  8.3 Pony Motor
  8.4 Others

9 Synchronous Condenser Market, By End-User
  9.1 Introduction
  9.2 Electrical Utilities
  9.3 Industries

10 Synchronous Condenser Market, By Region
  10.1 Introduction
  10.2 North America
    10.2.1 By Cooling Type
    10.2.2 By Starting Method
    10.2.3 By Reactive Power Rating (MVAR)
    10.2.4 By End-User
    10.2.5 By Country
      10.2.5.1 Canada
        10.2.5.1.1 By Cooling Type
        10.2.5.1.2 By Reactive Power Rating (MVAR)
      10.2.5.2 U.S.
        10.2.5.2.1 By Cooling Type
        10.2.5.2.2 By Reactive Power Rating (MVAR)
  10.3 Europe
    10.3.1 By Cooling Type
    10.3.2 By Reactive Power Rating
  10.4 By Starting Method
    10.4.1 By End-User
    10.4.2 By Country
      10.4.2.1 Denmark
        10.4.2.1.1 By Cooling Type
        10.4.2.1.2 By Reactive Power Rating (MVAR)
      10.4.2.2 Italy
        10.4.2.2.1 By Cooling Type
        10.4.2.2.2 By Reactive Power Rating (MVAR)
      10.4.2.3 Norway
        10.4.2.3.1 By Cooling Type
        10.4.2.3.2 By Reactive Power Rating (MVAR)
      10.4.2.4 Germany
        10.4.2.4.1 By Cooling Type
        10.4.2.4.2 By Reactive Power Rating (MVAR)
      10.4.2.5 Rest of Europe
        10.4.2.5.1 By Cooling Type
10.4.2.5.2 By Reactive Power Rating (MVAR)  

10.5 South America  
10.5.1 By Cooling Type  
10.5.2 By Reactive Power Rating (MVAR)  
10.5.3 By Starting Method  
10.5.4 By End-User  
10.5.5 By Country  
  10.5.5.1 Brazil  
  10.5.5.1.1 By Cooling Type  
  10.5.5.1.2 By Reactive Power Rating (MVAR)  
  10.5.5.2 Rest of South America  
  10.5.5.2.1 By Cooling Type  
  10.5.5.2.2 By Reactive Power Rating (MVAR)  

10.6 Rest of the World  
10.6.1 By Cooling Type  
10.6.2 By Reactive Power Rating (MVAR)  
10.6.3 By Starting Method  
10.6.4 By End-User  
10.6.5 By Country  
  10.6.5.1 Australia  
  10.6.5.1.1 By Cooling Type  
  10.6.5.1.2 By Reactive Power Rating (MVAR)  
  10.6.5.2 Other Countries of RoW  
  10.6.5.2.1 By Cooling Type  
  10.6.5.2.2 By Reactive Power Rating (MVAR)  

11 Competitive Landscape  
11.1 Overview  
11.2 Competitive Situation & Trends  
11.3 Contracts & Agreements  
11.4 Expansions  

12 Company Profiles  
(Company at A Glance, Recent Financials, Products & Services, Strategies & Insights, & Recent Developments)*  
12.1 Introduction  
12.2 ABB Ltd.  
12.3 Siemens AG  
12.4 Eaton Corporation Plc.  
12.5 General Electric Company  
12.6 Fuji Electric Co. Ltd.  
12.7 Toshiba Corporation  
12.8 Voith GmbH  
12.9 Hyundai Ideal Electric Co.  
12.10 Sustainable Power Systems, Inc.  
12.11 WEG SA  
12.12 Electromechanical Engineering Associates, Inc.  

*Details on Company at A Glance, Recent Financials, Products & Services, Strategies & Insights, & Recent Developments Might Not Be Captured in Case of Unlisted Companies.  

13 Appendix  
13.1 Insights of Industry Experts  
13.2 Discussion Guide  
13.3 Introducing RT: Real-Time Market Intelligence  
13.4 Available Customizations  
13.5 Related Reports  

List of Tables  
Table 1 Serving Life of Power Factor Correction Equipment  
Table 2 Existing Coal-Fired Capacity Retirements in U.S. in 2012  
Table 3 U.S.: Coal-Fired Electric Generator Announcements Since November, 2013
Table 4 Synchronous Condensers Alternatives
Table 5 Impact of Market Dynamics
Table 6 Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 7 Hydrogen-Cooled Synchronous Condenser Market Size, By Region, 2013-2020 (USD Million)
Table 8 Air-Cooled Synchronous Condenser Market Size, By Region, 2013-2020 (USD Million)
Table 9 Water-Cooled Synchronous Condenser Market Size, By Region, 2013-2020 (USD Million)
Table 10 Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 11 Synchronous Condenser With Reactive Power Rating Up to 100 MVAR Market Size, By Region, 2013-2020 (USD Million)
Table 12 Synchronous Condenser With Reactive Power Rating Between 100 and 200 MVAR Market Size, By Region, 2013-2020 (USD Million)
Table 13 Synchronous Condenser With Reactive Power Rating Above 200 MVAR Market Size, By Region, 2013-2020 (USD Million)
Table 14 Synchronous Condenser Market Size, By Starting Method, 2013-2020 (USD Million)
Table 15 Static Frequency Converter: Synchronous Condenser Market Size, By Region, 2013-2020 (USD Million)
Table 16 Pony Motor: Synchronous Condenser Market Size, By Region, 2013-2020 (USD Million)
Table 17 Others: Synchronous Condenser Market Size, By Region, 2013-2020 (USD Thousand)
Table 18 Synchronous Condenser Market Size, By End-User, 2013-2020 (USD Million)
Table 19 Electrical Utilities: Synchronous Condenser Market Size, By Region, 2013-2020 (USD Million)
Table 20 Industries: Synchronous Condenser Market Size, By Region, 2013-2020 (USD Million)
Table 21 Synchronous Condenser Market Size, By Region, 2013-2020 (USD Million)
Table 22 North America: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 23 North America: Synchronous Condenser Market Size, By Starting Method, 2013-2020 (USD Million)
Table 24 North America: Synchronous Condenser Market Size, By Reactive Power Rating, 2013-2020 (USD Million)
Table 25 North America: Synchronous Condenser Market Size, By End-User, 2013-2020 (USD Million)
Table 26 North America: Synchronous Condenser Market Size, By Country, 2013-2020 (USD Million)
Table 27 Canada: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 28 Canada: Synchronous Condenser Market Size, By Reactive Power Rating, 2013-2020 (USD Million)
Table 29 U.S.: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 31 Europe: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 32 Europe: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 33 Europe: Synchronous Condenser Market Size, By Starting Method, 2013-2020 (USD Million)
Table 34 Europe: Synchronous Condenser Market Size, By End-User, 2013-2020 (USD Million)
Table 35 Europe: Synchronous Condenser Market Size, By Country, 2013-2020 (USD Million)
Table 36 Denmark: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 37 Denmark: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 38 Italy: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 39 Italy: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 40 Norway: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 41 Norway: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 42 Germany: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 43 Germany: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 44 Rest of Europe: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 45 Rest of Europe: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 46 South America: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 47 South America: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 48 South America: Synchronous Condenser Market Size, By Starting Method, 2013-2020 (USD Million)
Table 49 South America: Synchronous Condenser Market Size, By End-User, 2013-2020 (USD Million)
Table 50 South America: Synchronous Condenser Market Size, By Country, 2013-2020 (USD Million)
Table 51 Brazil: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 52 Brazil: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 53 Rest of South America: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 54 Rest of South America: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 55 RoW: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 56 RoW: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 57 RoW: Synchronous Condenser Market Size, By Starting Method, 2013-2020 (USD Million)
Table 58 RoW: Synchronous Condenser Market Size, By End-User, 2013-2020 (USD Million)
Table 59 RoW: Synchronous Condenser Market Size, By Country, 2013-2020 (USD Million)
Table 60 Australia: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 61 Australia: Synchronous Condenser Market Size, By Reactive Power Rating (MVAR), 2013-2020 (USD Million)
Table 62 Other Countries of RoW: Synchronous Condenser Market Size, By Cooling Type, 2013-2020 (USD Million)
Table 63 Other Countries of RoW: Synchronous Condenser Market Size, By Type, 2013-2020 (USD Million)
Table 64 Contracts & Agreements, 2014-2015
Table 65 Expansions, 2014

List of Figures

Figure 1 Synchronous Condenser Market: Research Design
Figure 2 Bottom-Up Approach
Figure 3 Top-Down Approach
Figure 4 Data Triangulation Methodology
Figure 5 Assumptions of the Research Study
Figure 6 Limitations of the Research Study
Figure 7 North America Occupied the Largest Market Share (Value) in 2014
Figure 8 Synchronous Condenser Market Share (Value), By Cooling Method, 2014
Figure 9 Synchronous Condenser Market Size (Value), By Reactive Power Rating (MVAR), 2015 & 2020
Figure 10 Electrical Utilities to Remain the Largest End User of Synchronous Condenser During 2015 T0 2020
Figure 11 Rising Share of Renewable Energy Generation is Expected to Drive the Demand for Synchronous Condensers During the Forecast Period
Figure 12 North American Synchronous Condenser Market is Expected to Have A Decent Growth During the Forecast Period
Figure 13 Hydrogen Cooling is Expected to Hold the Largest Market Share During the Forecast Period
Figure 14 The Synchronous Condenser Market in Canada Captured the Largest Share in North America During 2015 to 2020
Figure 15 Synchronous Condenser With Reactive Power Rating Above 200 MVAR Accounted for the Largest Market Share in 2014
Figure 16 Static Frequency Converter Segment is Estimated to Hold the Largest Share in the Synchronous Condenser Market in 2015
Figure 17 Synchronous Condenser Market Segmentation
Figure 18 Increasing Focus on Renewable Energy Production to Propel Market Growth
Figure 19 Value Chain Analysis
Figure 20 Porter’s Five Forces Analysis: Intensity of Competitive Rivalry is High in the Synchronous Condenser Market
Figure 21 Hydrogen-Cooled Synchronous Condenser Segment is Expected to Dominate the Market From 2015 to 2020
Figure 22 Synchronous Condensers With Reactive Power Rating Above 200 MVAR is Expected to Dominate the Market
Figure 23 Synchronous Condensers Started Using Static Frequency Converter to Dominate the Market From 2015 to 2020
Figure 24 Electrical Utilities-Based End-User Segment is Expected to Dominate the Synchronous Condenser Market, By End-User, From 2015 T0 2020
Figure 25 Regional Snapshot: North America, Europe, and Asia-Pacific are Expected to Be the Major Markets for Synchronous Condensers, During 2015-2020
Figure 26 U.S.: an attractive Market for Synchronous Condensers
Figure 27 North America: Synchronous Condenser Market Overview (2014)
Figure 28 Europe: Synchronous Condenser Market Overview (2014)
Figure 29 Companies Adopted Contracts & Agreements as the Key Growth Strategies During 2012-2015
Figure 30 Market Evaluation Framework: Synchronous Condenser
Figure 31 Battle for Market Share: Contracts & Agreements Was the Key Strategy From 2012 to 2015
Figure 32 Region-Wise Revenue Mix of the Top 5 Players
Figure 33 ABB Ltd.: Company Snapshot
Figure 34 ABB Ltd.: SWOT Analysis
Figure 35 Siemens AG: Company Snapshot
Figure 36 Siemens AG: SWOT Analysis
Figure 37 Eaton Corporation PLC: Company Snapshot
Figure 38 Eaton Corporation Plc.: SWOT Analysis
Figure 39 General Electric Company: Company Snapshot
Figure 40 General Electric Company: SWOT Analysis
Figure 41 Fuji Electric Co. Ltd.: Company Snapshot
Figure 42 Toshiba Corporation: Company Snapshot
Figure 43 Voith GmbH: Company Snapshot
Figure 44 WEG SA: Company Snapshot

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