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.

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