Synchronous Condenser Market by Cooling Type, Reactive Power Rating, Type, Starting Method, End User, and Region - Global Forecast to 2021

Description: “Synchronous Condenser Market by Cooling Type (Hydrogen, Air, and Water), Reactive Power Rating (Up to 100 MVAR, 100-200 MVAR, & Above 200 MVAR), Type, Starting Method (Static Frequency Converter, Pony Motor), End User, and Region - Global Forecast to 2021”

The synchronous condensers market is projected to reach USD 572.9 million by 2021, growing at a CAGR of 2.1% from 2016 to 2021. The increasing electrical power consumption and rising need to maximize transmission capacity are becoming increasingly important. Along with this, growing renewable-based power generation in the energy mix, retiring conventional power plants, and growing network of High-Voltage Direct Current (HVDC) has had a considerable effect on transmission grid stability. Synchronous condensers play a vital role by generating lagging and leading reactive power and helping 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.

On the other hand, high cost of equipment and availability of low-cost alternatives are the major factors restraining the growth of the synchronous condenser market.

Synchronous condensers rated above 200 MVAR held the largest market share in 2015, and is expected to be the fastest growing segment in the synchronous condensers market from 2016 to 2021. This growth is evident owing to rising installations of synchronous condensers rated above 200 MVAR, especially in North America and Europe.

Hydrogen-cooled synchronous condenser segment held the largest market share in 2015, and is expected to be the fastest growing segment in the synchronous condensers market from 2016 to 2021. This growth is attributed to the adoption and efficiency of large-sized synchronous condensers for reactive power rating of above 200 Mega Volt Amps (reactive) (MVAR).

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 and verify critical qualitative and quantitative information as well as to assess future market prospects. The distribution of primary interviews is as follows:

- By Company Type: Tier 1- 69%, Tier 2- 22%, Tier 3- 9%
- By Designation: C-Level- 35%, D-Level- 38%, Others- 27%
- By Region: North America- 52%, Europe- 29%, Asia-Pacific- 8%, Rest of the World- 11%

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

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

The report provides a picture on the synchronous condenser market across different industry verticals and regions. It aims at estimating the market size and future growth potential of this market across different segments, such as type, cooling type, end-user, starting method, reactive power rating, and region. Furthermore, the report also includes an in-depth competitive analysis of the key players in the market along with their company profiles, SWOT analysis, recent developments, and key market strategies.

Key Benefits of Buying the Report:
The report will help the market leaders/new entrants in this market by providing them the closest approximations of the revenue numbers for the overall synchronous condenser market and its subsegments. This report will help stakeholders to better understand the competitive landscape and gain more insights to better position their businesses and make suitable go-to-market strategies. The report also helps the stakeholders to understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.

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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