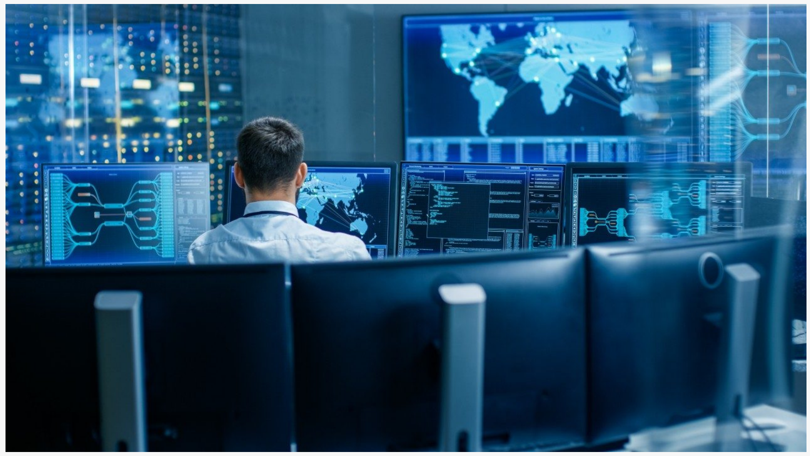
Substation Automation Market to Grow at CAGR of 6% During 2021-2026

SHERIDAN, ALABAMA, UNITED STATES, October 21, 2021 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Substation Automation Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026," the global substation automation market exhibited moderate growth during 2015-2020. Looking forward, IMARC Group expects the global substation automation market to grow at a CAGR of around 6% during 2021-2026.



Substation Automation Market

Substation automation is the process of using data from intelligent electronic devices (IEDs). It is used for employing control and automation capabilities within the substation while controlling commands from remote users. It uses substation and feeder operating functions and applications for optimizing the management of capital assets. Its deployment is also known to improve the operating efficiency of the system by minimizing human intervention. Consisting of circuit breakers, transformers, microprocessor-based relays and motor-operated air switches, these systems offer numerous benefits, such as detecting fault locations, minimizing outages, reducing operating and maintenance costs, enhancing information management and offering security control with multiple access levels. As a result, it is widely being adopted across numerous industry verticals, including mining, oil and gas, and transportation.

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviors of the consumers globally–our estimates about the latest market trends and forecast values after considering the impact of this pandemic. These observations will be integrated into the report.

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Global Substation Automation Market Trends:

The global market is primarily driven by the continual developments in the transmission and distribution (T&D) infrastructure. Automated substations are a key component of electricity T&D processes. Significant investments to improve the aging T&D infrastructure, along with the increasing adoption of renewable energy and natural gas power, is creating a positive outlook for the market. Additionally, the growing demand for the development of smart grids, in confluence with the emerging trend of smart cities, is catalyzing the demand for substation automation. Technological advancements, such as SCADA and development in communication technologies, are also anticipated to provide a thrust to the market growth. Additionally, various manufacturers are integrating primary equipment with modern sensors, protective relays, programmable logic controllers and digital transducers, which are projected to spur the market growth. This will be further supported by rapid industrialization, growing requirement for retrofitting and improvement of existing substation equipment, along with favorable government initiatives and extensive research and development (R&D).

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Global Substation Automation Market 2021-2026 Analysis and Segmentation:

Some of the major players operating in the industry include:

ABB Asea Boveri Brown Ltd.
Eaton Corporation plc
General Electric Company
Aetheros, Inc.,
Larsen & Toubro Limited
Power System Engineering, Inc.,
SAE IT-systems GmbH & Co. KG, Schneider Electric SE
Siemens Aktiengesellschaft.

Market Breakup by Module Type:

Intelligent Electronic Devices
Communication Networks
SCADA Systems

Market Breakup by Component:

Hardware

Reclose Controllers
Programmable Logical Controllers

Capacitor Banks
Smart Meters
Load Tap Changers
Digital Relays
Fiber-Optic Cables
Others

Software

Production Management Software
Asset Management Software
Performance Management Software

Services

Installation and Commissioning
Upgradation and Retrofitting
Testing, Repair and Maintenance
Others

Market Breakup by Communication Channel:

Ethernet
Copper Wire Communication
Power Line Communication
Optical Fiber Communication
Others

Market Breakup by Substation Type:

Transmission
Distribution

Market Breakup by Installation Type:

New Installation
Retrofit Installation

Market Breakup by End-Use Industry:

Utility
Transportation
Metals & Mining

Oil and Gas
Others

Market Breakup by Region:

North America
Asia Pacific
Latin America
Middle East and Africa.

Key Highlights of the Report:

Market Performance (2015-2020)
Market Outlook (2021- 2026)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
Value Chain
Comprehensive Mapping of the Competitive Landscape
If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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