

Synchronous Condenser Market to hit US\$ 580.28 million, Globally, by 2027 at 2.6% CAGR: The Insight Partners

Converting Existing Synchronous Generators Into Synchronous Condensers to Provide Growth Opportunities for Synchronous Condenser Market during 2020–2027



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-- According to The Insight Partners, a new research study on the [Synchronous Condenser Market](#) was valued at US\$ 507.6 million in 2018 and is projected to reach US\$ 580.3 million by 2027; it is expected to grow at a CAGR of 2.6% during 2019–2027. The growing adoption of synchronous condensers among electrical utilities and grid operators is anticipated to drive market growth during the forecast period.

Strategic Insights

Report Coverage Details

Market Size Value in US\$ 507.64 Million in 2019

Market Size Value by US\$ 580.28 Million by 2027

Growth rate CAGR of 2.6% from 2020-2027

Forecast Period 2020-2027

Base Year 2020

No. of Pages 03

No. Tables 10

No. of Charts & Figures 4

Historical data available Yes

Segments covered Cooling Type, Reactive Power Rating, Starting Method, and Application

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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In 2019, North America dominated the synchronous condenser market and accounted for more than one-third of the global synchronous condenser market revenue. The US, Canada, and Mexico are the established economies in North America. The technological advancements across North America have resulted in a highly competitive market for all sectors. At present, the adoption of synchronous condensers has increased in the US and Canada across the industries such as electrical utilities and grid operators, metal and mining, marine, and oil & gas. Additionally, rising investments by government bodies and private enterprises to adopt renewable energy across their process are fueling the growth of the market in the region. For instance, in 2019, the investment in clean energy by the US accounted for US\$ 301.7 billion. Thus, the rising investment is encouraging enterprises to offer advanced solutions across local and global energy generation sectors.

It is becoming apparent with the COVID-19 pandemic spreading across the United States that few can escape its scope, presenting significant challenges to all industries. This had temporarily closed down all production plants across all industries and has also affected the supply chain and logistics industry of the country adversely. Though the demand for power was very high across the region especially arising from the healthcare sector to support all systems has influenced the rise in demand for renewable energy across the region. However, owing to nationwide lockdown across major economies like the United States and Canada, the supply chain of major components of the synchronous condenser was adversely affected, thereby impacting the manufacturing of the same. Thus, the above-mentioned factors indicate that the outbreak of the covid-19 pandemic has an adverse impact on the market across the region

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Synchronous Condenser Market: Segmental Overview

Based on cooling type, in 2019, the hydrogen-cooled segment accounted for the highest share in the market. Since there is no torque provided by a synchronous condenser, the output shaft can be dispensed with and the unit can be easily enclosed in a gas-tight shell. To aid cooling and reduce windage losses, the synchronous condenser can be filled with hydrogen. In addition, the thermal conductivity of hydrogen is ten times high that of air. Heat removal is therefore ten times more efficient. As a result, a synchronous condenser filled with hydrogen can be driven harder than an air-cooled unit, or, for a given capacity, it may be physically smaller. As long as the hydrogen concentration is kept above 70%, typically above 91%, there is no risk of explosion. Because of certain properties, such as low density, high specific heat, and high thermal conductivity, hydrogen-cooled synchronous condensers are highly preferred, which is likely to boost the demand for synchronous condensers during the forecast period. Moreover, it is a preferred cooling method for synchronous medium- and large-sized condensers. Increasing the installation of medium and large synchronous condenser units of between 100 and 300 MVA across the world will be the key driving factor.

Synchronous Condenser Market: Competition Landscape & Key Developments

ABB Ltd., Eaton Corporation PLC, General Electric, Siemens AG, and Voith GmbH are the key companies operating in the global synchronous condenser market. The leading companies in the market are looking forward to expanding and diversifying their market presence along with acquiring a new customer base and tapping prevailing business opportunities.

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In 2019, General Electric celebrated its 100th anniversary of supplying synchronous condenser solutions to utility customers and transmission system operators. The company's latest synchronous condenser offerings have undergone various developments since its first supply. General Electric now offers synchronous condensers ranging from 20 Mvar to 300 Mvar.

In 2020, Siemens Energy engaged in designing, manufacturing, and installing grid stabilization technology in South Wales, Great Britain. The technology consists of a synchronous condenser and flywheel that provides inertia to strengthen the grid, short circuit power to ensure a reliable operation, and reactive power for voltage control.

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