

What Will Synchronous Condenser Market Look Like In The Future?

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Synchronous Condenser Top Key Companies

The global [synchronous condenser market](#) analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include ABB, Ltd., Andritz, Eaton Corporation Plc, Fuji Electric, General Electric, Ideal Electric Power Co., Mitsubishi Electric Corporation, Siemens Energy, Voith GmbH & Co. KGaA, and WEG Group.

Other players operating in the synchronous condenser market are Toshiba Corporation, Brush Group, Sustainable Power Systems, Inc., Power Systems & Controls, Inc., Ansaldo Energia, and Modern Power Systems.

AMR published a report, the synchronous condenser market share is projected to reach \$751.0 million by 2030, growing at a CAGR of 2.8% from 2021 to 2030.

Key Locating of Synchronous Condenser Market:

In 2020, the new segment accounted for about 78.6% of the share in the global synchronous condenser market, and is expected to maintain its dominance till the end of the synchronous condenser market forecast period.



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In 2020, the air-cooled synchronous condenser segment is accounted for 55.7% market share, and is anticipated to grow at a rate of 2.5% in terms of revenue.

In 2020, the electrical utilities segment accounted for 85.7% market share, and is anticipated to grow at a rate of 2.6% in terms of revenue.

Rapid penetration of electric vehicles led to increase in charging stations, which acts as a key growth factor and creates the new opportunities for renewable power integration in charging station. The synchronous condenser can be used in these stations to improve power factor by absorbing or generating reactive power as per capacity and requirement in the station.

Hydrogen-cooled is the rapidly growing segment in the global [synchronous condenser market growth](#), and is expected to grow at a CAGR of 3.7% during 2021–2030.

Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 3.9%, throughout the forecast period.

Europe garnered the dominant share in 2020, and anticipated to maintain this synchronous condenser market trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base, rapid expansion of the renewable energy sector, high-voltage direct current (HVDC) systems, and the existence of key players in the region.

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Impact of Covid-19 Outbreak on the market

Lockdown imposed due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for synchronous condenser from these consumers. In addition, halt in building & construction of new electric utility infrastructures, renewable power plants, grid network, and other power plants, owing to unavailability of workers and increase in demand–supply gap are projected to hamper the market growth during the pandemic period. This resulted in decline in market growth in the second, third, and fourth quarters of 2020. However, the synchronous condenser market is expected to recover by the first quarter of 2021, as COVID-19 vaccination has begun in various economies across the globe, which is expected to improve the global economy.

Significant development of the end-use industries such as oil & gas, telecom, mining, and healthcare is fueling the growth of the [synchronous condenser industry](#), owing to rise in demand for reactive power to compensate lagging power factor created by inductive loads in the abovementioned industries.

In addition, advantages associated with synchronous condenser such as power factor correction, reactive power compensation, grid stability, and voltage regulation are anticipated to fuel the global synchronous condenser market growth of in the coming years.

David Correa
Allied Analytics LLP
800-792-5285

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