

Power Substation Automation Market Size Expected to Reach \$28.61 Billion with CAGR of 6.68% by 2027 – IndustryARC

Power Substation Automation Market Drivers Industry 4.0 and Increase in Adoption of Substation Automation Across Utilities and Industries.

HYDERABAD, TELANGANA, INDIA, February 14, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Power Substation Automation Market](#) is estimated to grow at a CAGR of 6.68% during the forecast period 2022-2027 and reach \$28.61 billion by 2027, from around \$19.61 billion in 2021. The significant

adoption of smart grids in smart cities alongside the growth in renewable energy sector is set to escalate the market growth rate during forecast period 2022-2027. In 2020, IEA stated that renewables used for generating electricity will grow by almost 7% in 2020. Renewable capacity additions are on track for a record expansion of nearly 10% in 2021. This is mainly the result of previously auctioned utility-scale solar PV and wind projects in France and Germany coming online. Growth is supported by member states' policies to meet the bloc's 2030 renewable energy target. Substation Automation Systems (SAS) through SCADA Systems, Programmable logic controllers (PLCs) and Remote Terminal Units (RTUs) provide protection, control, automation, monitoring, and communication capabilities as a part of a comprehensive substation control and monitoring solution. To improve the system's overall efficiency and productivity, a substation automation system automates some repetitive, laborious, and error-prone operations such as those related to protective relay and load tap changers. With the rising demand for smart cities and smart grids, the market is analyzed to grow at significant rate during forecast period 2022-2027. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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<https://www.industryarc.com/Report/19834/power-substation-automation-market.html>

Key takeaways:

1. While the accessible potential for deployment of wireless connectivity in substation automation is high, the acceptance of the technology is afflicted by myriad set anxieties and worries close to the wireless technology, one among which is the lack of interoperability
2. Approximately 83% of the end-users across substation automation regarded interoperability as major concern.
3. Accomplishment of interoperability would necessitate a construction of full fledged architecture with software based systems, in which disparate standards can be applied.
4. Being connected to a substation and retrieving vital information from remote devices has always been a challenge for system designers. Not all the substations are of the same size or importance. Many substations are in remote areas where communication could be the biggest challenge when it comes to monitoring a substation.

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Segmental Analysis:

1. Utilities dominated the Power Substation Automation Market with a value share of approximately 78% in 2021. The significant investments in the sector are contributing to the market growth rate.
2. The U.S. Department of Energy (DOE) announced more than US\$30 million in federal funding, matched by more than US\$35 million in private sector funds. In 2021, USDA announced to invest US\$598 million to improve, modernize rural electric infrastructure.
3. The global transmission type substation automation market was around \$11.06bn in 2021 and is estimated to reach \$15.74 billion by 2027, growing at a CAGR of 6.24%. This is the majority substation type in the overall substation automation market.
4. North America dominated the Power Substation Automation Market with a value share of approximately 39% in 2021. The investments and the government plans are the major factors contributing to the growth in the region.

Competitive Landscape:

The top 5 players in the Power Substation Automation industry are -

1. Hitachi

2. GE

3. Siemens

4. Schneider Electric

5. Mitsubishi Electric

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