HVDC Transmission Market : Report Position, Recent Developments & Future Forecast Until 2023-28

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The market for devices and systems used to transmit high-voltage direct current electricity over great distances is known as the HVDC (High Voltage Direct Current) transmission market. Several factors, such as lower power losses over long distances, higher power capacities and superior stability make HVDC transmission a viable alternative to traditional AC (Alternating Current) transmission.

Grid interconnections, rising demand for renewable energy and the necessity for efficient and dependable long-distance power transmission are some of the reasons driving the industry and various parts, including converters, transformers, circuit breakers and cables are available in the HVDC transmission market.

Access a sample of report and more information about : HVDC Transmission Market Research

MARKET DYNAMICS

 Drivers :

There is a growing need for sustainable energy sources, which is driving up demand for renewable energy globally. Power from renewable sources, such as wind and solar, may be efficiently sent across long distances to places with high demand via HVDC transmission.

HVDC transmission is a reliable method of connecting electrical grids, enabling the transfer of power between regions and nations. This facilitates the pooling of renewable energy resources between regions and enhances energy security and grid stability. Long-distance power transmission needs to be dependable and efficient and HVDC transmission has fewer losses than AC transmission while doing so. This makes it a desirable alternative for long-distance power transmission, especially in rural locations where AC transmission is impractical.

The HVDC transmission market has a chance as a result of grid development, particularly in developing nations. Power transmission across great distances is made possible via HVDC transmission, which can assist in connecting electrical networks. The market is also observing developments in control and protection systems, power electronics, semiconductors and converter topologies. These developments are anticipated to improve HVDC transmission systems' cost-effectiveness and reliability.

 Opportunities:

With more attention being paid to renewable energy, investment in renewable energy projects is on the rise. This creates a sizable opportunity for the HVDC transmission business because it is crucial to get power from renewable sources to high-demand locations. As electric car use rises, so does the demand for charging infrastructure. Power from renewable sources can be transmitted via HVDC transmission to charging stations to enable fast charging and lessen reliance on fossil fuels.

The HVDC transmission market has opportunities in offshore wind farms due to long distances and the requirement for efficiency and dependability. Hence, HVDC transmission is the preferred choice for transferring power from offshore wind farms to the onshore grid.

 Restraints & Challenges:

HVDC transmission systems demand specialized knowledge for their design and operation due to their high level of technical complexity. This may lead to an increase in project expenses as well as a shortage of qualified workers. Moreover, when compared to AC transmission systems, HVDC transmission systems have relatively high installation and maintenance costs. This can be a major barrier to the uptake of HVDC transmission, especially in poorer nations.

The construction and operation of HVDC transmission systems are also not standardized. This can make it challenging for businesses to combine various components made by various manufacturers and can also raise the possibility of operational problems. Obtaining permissions, gaining funding and navigating intricate regulatory frameworks are a few more political and administrative hurdles that the development of HVDC transmission networks may encounter.

The construction of HVDC transmission networks may have an adverse effect on the environment, resulting in the destruction of habitats and the disturbance of ecosystems. This may result in opposition from environmental organizations and raise the price of the project. AC and HVAC transmissions are two of the technologies that compete with HVDC transmission. This may prevent HVDC transmission from being widely used, especially in places where well-established alternative transmission methods exist.

 Recent Developments & Partnerships:

 In March 2023, OWC invited developers to do more site-specific research to examine HVDC as a potential export transmission method in connection with Poland's second phase of seabed leasing for far offshore wind farms.

 In July 2022, Adani Transmission signed a contract with Hitachi Energy to address the growing demand for energy in Mumbai to provide a high-voltage direct current (HVDC) transmission system from Kudus to Mumbai on India's west coast. The new HVDC link will give the city 1,000MW of additional electricity.

 In February 2022, McDermott International was awarded its largest-ever renewable energy contract from TenneT for the BorWin6 980 MW high-voltage direct current project. The project is for designing, manufacturing, installing, and commissioning an HVDC offshore converter platform located 118 miles offshore of Germany on the North Sea Cluster 7 platform.

 Key Players:
ABB, Siemens, Hitachi, Mitsubishi Electric, Nexans, NKT A/S, NR Electric, C-EPRI Electric Power Engineering, Prysmian Group, OWC, Adani Transmission, McDermott International.

 Frequently Asked Questions

1) What is the projected market value of the HVDC Transmission Market?
Ans - The HVDC Transmission Market is expected to reach a value of USD 17.2 billion by 2028

2) What is the estimated CAGR of the HVDC Transmission Market over the 2023 to 2028 forecast period?
Ans - The HVDC Transmission Market is expected to grow at a CAGR of approximately 10.7% from 2023 to 2028.

3) Who are the key players in the HVDC Transmission Market?
Ans - ABB, Siemens, Hitachi, Mitsubishi Electric, Nexans, NKT A/S, NR Electric, C-EPRI Electric Power Engineering, Prysmian Group, OWC, Adani Transmission, McDermott International.

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Dawson Menezes
Global Market Studies
+1 702-799-9963
sales@globalmarketstudies.com

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