

# Substation Automation Market Sales are Expected to Reach US\$ 58.4 Billion by 2032 at a CAGR of 6.0% | insightSLICE

*The key factor driving the growth of the substation automation market is the expansion of expenditures in infrastructure projects for smart grids & smart cities*

SANTA ROSA, CALIFORNIA, UNITED STATES, July 28, 2023

/EINPresswire.com/ -- The Global

Substation Automation Market Share, Trends, Analysis and Forecasts, 2023-2032 presents extensive information on the latest trends, factors driving the market growth, potential opportunities, and challenges that may impact the industry's market dynamics. It offers a

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The development of the substation automation market has been boosted by various governments in Asian nations taking a number of steps to bolster the power and energy sector.”

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detailed examination of the different market segments, such as offering, type, end user, communication, installation type, and competitive landscape.

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The Global Substation Automation Market was estimated to be US\$ 33.3 Billion in 2022 and is expected to reach US\$ 58.4 Billion by 2032 at a CAGR of 6.0%.

An electrical system can be remotely monitored and controlled using a substation automation system, which consists of hardware and software components. A substation automation system automates some boring, repetitive, and error-prone procedures to increase the system's overall productivity and efficiency. Substation automation uses data from Intelligent Electronic Devices (IED), control, and automation capabilities within the substation, and control commands from remote users to control power-system components.

Additionally, sophisticated electronic components including digital transducers, programmable

logical controls, and protective relays are used. Such machinery aids in the control and monitoring of substation machinery. Additionally, the frequency and length of power outages are decreased with the aid of such technology.

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The primary factor driving the growth of the worldwide substation automation market is the expansion of expenditures in infrastructure projects for smart grids and smart cities. Utilizing advanced technologies, substation automation lowers operational and maintenance costs while increasing plant productivity.



Substation Automation Market- insightSLICE

Additionally, it performs interlocking and intelligent load shedding duties to guarantee the electrical power network's high performance, dependability, and safety. Smart grids can lower energy losses during transmission and distribution, increase dependability and productivity, and cost-effectively and intelligently manage energy demand. Heavy expenditures are being made worldwide to construct smart grids in light of all these advantages. For instance, Natural Resource Canada announced in May 2018 that it will invest USD 949 000 in a project to develop the next-generation smart grid.

The global economy's digital transformation has an effect on the power sector. Corporations, utilities, and governments are embracing digital technologies more and more, from digital substations, smart meters, and smart EV charging infrastructure to software solutions like digital twins, AI, blockchain technology, and dynamic line rating.

The expensive cost of installing IEDs in substations, however, is the main factor limiting the market's expansion. The substation automation market may have growth restraints due to the initial phase's capital-intensive nature. The rising demand for embedding multiple IEDs in substations and the expanding usage of modern technologies like microprocessors and service-oriented architecture (SOA) have driven up the price of these substations.

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The global substation automation market is segmented based on offering, type, end user, communication, and installation type.

In terms of offering, the market is categorised into hardware, software, and services. The market

is now dominated by the hardware segment, and during the projected period, this dominance is anticipated to persist. The growth of the market can be attributed to the creation of the IEC 61850 standard for substations, which enables the integration of all control, measurement, and monitoring functions into a single protocol and enhances interoperability across intelligent electronic equipment.

Based on type, the market is segmented into distribution and transmission. As a result of the growing need for substation automation and transmission as a result, transmission is the largest segment in this category.

Regarding the end user, the market is segmented into industries and utilities. The utility sector presently controls the market. The expanding government measures targeted at updating power grids and boosting investments in renewable energy generation are to blame for the segment's expansion.

Regarding the installation type, the market is segmented into retrofit installations and new installations. The market is currently dominated by new installations. New installations need less maintenance while increasing operating safety and reliability. Leading companies in the substation automation market have launched a number of new installation projects to boost power flow, boost electric dependability, boost the caliber of energy supply, and modernize the power grid.

Global Substation Automation Market Overview

The global substation automation market is divided into North America, Europe, Asia-Pacific, Middle East & Africa, and South America based on geography. Asia Pacific now controls the market and is anticipated to keep its position during the anticipated time frame. The development of the substation automation market has been boosted by various governments in Asian nations taking a number of steps to bolster the power and energy sector.

In order to revive power distribution utilities and electrify communities, the Indian government has launched numerous programs. The Indian government is putting its vision for smart infrastructure into practice. The smart power infrastructure, which aids in supplying industrial, residential, and commercial end users with uninterrupted electricity, includes the digitalization of the grid. Additionally, the Chinese government spent US\$ 31 billion in 2021 to modernize the nation's grid infrastructure by putting in automated substations.

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Some key players in the global substation automation market include Schneider Electric, Siemens Energy, General Electric, Cisco Systems, Hitachi ABB Power Grids, Eaton Corporation, Amperion Inc, Ametek, Texas Instruments, Grid Net, Schweitzer Engg Lab, Larsen & Toubro Limited, Alstom SA, Power System Engineering Inc., Toshiba Corporation, and Cooper

Industries.

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- Hardware
- Software
- Services

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- Distribution
- Transmission

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- Industries
- Utilities

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- Wired
- Wireless

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- Retrofit Installations
- New Installations

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- North America
  - > United States
  - > Canada
  - > Rest of North America

- Europe
  - > Germany
  - > United Kingdom
  - > Italy
  - > France
  - > Spain

> Rest of Europe

- Asia Pacific

> Japan

> India

> China

> Australia

> South Korea

> Rest of Asia Pacific

- Middle East & Africa

> UAE

> Saudi Arabia

> South Africa

> Rest of the Middle East & Africa

- South America

> Brazil

> Rest of South America

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