

Capacitor Bank Market set to Fly High Growth in Years to Come

Capacitor Bank Market Latest Trends, Demand and Precise Outlook- Eaton, Hitachi, ABB, Siemens, Enerlux Power

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The global [capacitor bank market](#) was valued at \$3.9 billion in 2021, and is projected to reach \$6.0 billion by 2031, growing at a CAGR of 4.3% from 2022 to 2031.

A capacitor bank is a collection of capacitors that are connected in parallel or series to achieve a specific capacitance value. Capacitor banks are used in electrical power systems for various purposes, including power factor correction, voltage support, and transient stability improvement. They play a vital role in maintaining the quality and efficiency of electrical distribution and transmission systems.

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Key Features and Components of Capacitor Banks:

Capacitors: Capacitors are passive electronic components that store electrical energy in an electric field between two conductive plates. They can release stored energy quickly when needed.

Switching Devices: Capacitor banks are equipped with switching devices, such as circuit breakers or contactors, to control the connection and disconnection of the capacitors to the power system.

Control and Protection Equipment: Capacitor banks are often integrated with control and protection systems that monitor power factor, voltage levels, and other parameters to ensure optimal operation and prevent overvoltage conditions.

The key players that operate in the capacitor bank market are profiled in the report, which include Eaton, Comar Condensatori S.p.A, ABB Ltd., Enerlux Power s.r.l., Hitachi Ltd. (Hitachi), Circutor, Siemens, Toshiba Corporation (Toshiba), Vishay Intertechnology, Inc., EPCOS, and

others.

Other players that operate in the value chain of the global capacitor bank market include Yuhchang, Treffer Power System Solution Private Limited, R J Enterprises, Laxmi Electronics, ABPS Solution Private Limited, Clantech Solutions and Services Private Limited, Amp Volt Control, and other tier-2 players.

The global Capacitor bank market size is expected to gain high growth in the coming years as capacitor bank are used for power saving, storage of energy, and other associated purposes.

Other specifications such as power output and load are also required to manufacture a customized capacitor bank depending on the needed rating. Its major uses include storage of electrical energy in and regulate the energy flow, across the system.

In addition, increasing investments rise in investment by major key players such as ABB Ltd and COMAR Condensatori S.p.A is expected to create potential growth opportunities for key players operating in this market.

Rise in demand for capacitor banks for power factor correction, rapid growth of industrialization, and rise in investment by major key players are the key factors that significantly contribute toward the growth of the global capacitor bank market.

North America is expected to grow at the fastest rate, registering a CAGR of 4.7%, throughout the forecast period.

In 2021, Asia-Pacific dominated the global capacitor bank market, with more than 31.0% of the share in terms of revenue.

Industrial sector is also the fastest-growing application segment in the global capacitor bank market, expected to grow at a CAGR of 4.9% during 2022–2031.

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Applications of Capacitor Banks:

Power Factor Correction: Capacitor banks are commonly used to improve power factor in electrical systems. Power factor is a measure of the efficiency with which electrical power is used. Adding capacitors to the system reduces reactive power demand, resulting in a higher power factor and increased system efficiency.

Voltage Support: Capacitor banks can provide voltage support by injecting reactive power into the system during periods of high demand or low voltage conditions. This helps maintain stable

voltage levels within acceptable limits.

Transient Stability Improvement: Capacitor banks can enhance the transient stability of the power system by providing fast reactive power support during disturbances, helping to prevent voltage collapses.

Voltage Flicker Compensation: In systems with rapidly varying loads, such as arc furnaces or large motors, capacitor banks can be used to compensate for voltage flicker caused by load fluctuations.

Distribution Systems: Capacitor banks are often installed in distribution networks to address voltage drop issues, improve voltage regulation, and enhance system performance.

Harmonic Filtering: Some capacitor banks are designed with harmonic filters to mitigate harmonic distortion caused by non-linear loads.

In 2021, the medium voltage segment accounted for about 47% of the share in the global capacitor bank market, and is expected to maintain its dominance till the end of the forecast period.

In 2021, the industrial segment accounted for 26.9% of the capacitor bank market share in the year 2021, and is anticipated to grow at a rate of 4.9% in terms of revenue, increasing its share in the global capacitor bank market.

These capacitor banks have proved to be very useful in industrial sectors, which, in turn, gives traction to the capacitor bank market growth globally. There are two major advantages associated with capacitor banks, including improved quality of the electrical supply and increased effectiveness of power systems.

Another factor fueling the global market demand is increasing use of capacitor banks in the electric power industry as power saver widely utilized in the electric motors and transmission lines.

Other applications include steel, cement, petrochemical refineries, pulp & paper industry. These industries use capacitor banks to reduce cost of electricity bills and improve the efficiency of electric energy.

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COVID-19 analysis

The Capacitor bank market was negatively impacted due to the COVID-19 pandemic. However, Europe is the prominent market which was impacted the most in 2020, with a loss of 7% year on

year. This slowed down the growth of global market in 2020. But, at the end of third quarter of 2022, the global market is estimated to be fully recover, and is projected to grow with a CAGR of 4.3% by the end of 2031.

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