

Substation Automation Market Set to Surge to US\$ 55.69 Billion by 2033, Fueled by EV and Smart City Grid Advancements

Substation automation market is driven by the surging demand for electric & hybrid vehicles and the transformation towards smarter cities during forecast period



NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 9, 2023 /EINPresswire.com/ -- According to a Future Market Insights (FMI) report, the global [substation automation market](#) is anticipated to be worth US\$ 29.12 Billion in 2023. The demand for substation automation is expected to increase at a 6.7% CAGR between 2023 and 2033, with a market value of roughly US\$ 55.69 Billion by 2033.

The increasing demand for reliable and efficient power supply drives the substation automation industry. As the world's population grows and urbanization accelerates, there is a rising need for advanced automation technologies to ensure uninterrupted electricity delivery. Additionally, the integration of renewable energy sources into the power grid and the need for grid modernization are driving the adoption of substation automation solutions.

One of the major restraints in the substation automation industry is the high initial investment required for infrastructure upgrades and technology implementation. The cost of deploying advanced automation systems, including sensors, communication networks, and control devices, can be substantial. Additionally, the complexity of integrating new automation solutions with existing infrastructure and legacy systems poses challenges. The industry must address these cost and integration barriers to ensure widespread adoption of substation automation technologies.

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The increasing focus on energy efficiency and sustainability presents significant opportunities for the substation automation industry. Governments and regulatory bodies worldwide are implementing policies and incentives to promote the adoption of smart grid technologies and improve overall energy efficiency. Substation automation is crucial in optimizing power distribution, reducing energy losses, and enabling real-time monitoring and control.

One of the latest trends in the substation automation industry is the adoption of artificial intelligence (AI) and machine learning (ML) technologies. AI and ML algorithms are integrated into automation systems to enable advanced analytics, predictive maintenance, and intelligent decision-making. This allows utilities to optimize operations, improve asset management, and enhance grid reliability. Furthermore, the industry is witnessing the emergence of digital twin technology, which creates virtual replicas of physical substations for simulation, testing, and optimization purposes.

Key Takeaways from the Substation Automation Market:

The United States holds a market share of 7% in 2023, contributing significantly to the global market in substation automation.

Germany captures a market share of 5% in 2023, showcasing its presence in the substation automation industry.

Japan secures a market share of 1% in 2023, playing a notable role in the global market for substation automation.

Australia demonstrates a CAGR of 2% during the forecast period, indicating growth potential in the substation automation market.

China exhibits a CAGR of 6% during the forecast period, reflecting its steady expansion in the substation automation industry.

India showcases a CAGR of 1% during the forecast period, presenting opportunities for growth in the substation automation market.

The United Kingdom reveals a CAGR of 0% during the forecast period, indicating a positive outlook for the substation automation industry.

SCADA-based control system holds a significant share of 0% in the substation automation industry.

Commercial and civic power utilities account for 5% of the end user market in substation automation.

What are Key Players Doing to Thrive in the Substation Automation Market?

The substation automation industry is highly competitive, with several key players vying for market share and technological advancements. Some of the prominent companies operating in the sector include:

ABB Ltd
Siemens AG
Schneider Electric SE
General Electric Company
Eaton Corporation

Other notable players in the substation automation industry include Honeywell International Inc., Mitsubishi Electric Corporation, Schweitzer Engineering Laboratories, and Emerson Electric Co. These companies compete through continuous product innovation, strategic partnerships, and a strong global presence to meet the evolving needs of the substation automation market.

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Substation Automation Industry Segmentation Analysis:

By Component:

Hardware
IEDs
Bay Controller
Feeder and Motor
Protection Relay
Tele controller / IECs
Circuit Breaker Control & Management
Line Differential
Others
Software
Data Visualization and Monitoring
Data Analysis

By Site:

Process Level/ Electric Control unit
Bay Level
Substation Level

By Rated Voltage:

Low Voltage
Medium Voltage
High Voltage

By Control System:

SCADA based

HMI based

RI/O (Remote Input-Output) based

By Application:

Transmission Substation

Distribution Substation

By End User:

Commercial and Civic Power Utilities

Oil & Gas terminals

Mining & Metallurgy

Manufacturing Unit

Railways

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Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Explore Extensive Coverage in Industrial Automation Domain:

[Gas Insulated Substation Market Size](#): The global Gas Insulated Substation Market expectations to exceed US\$ 24.6 Billion over the next decade, showing a compound annual growth rate (CAGR) of 5.4% from 2023 to 2033.

[Power Tool Gears Market Growth](#): Future Market Insights (FMI) predicts the global Power Tool Gears Market to reach US\$ 8.38 Billion by 2030, with a steady 5.1% CAGR during the forecast

period.

About Future Market Insights (FMI)

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