

Static VAR Compensator Market on a Meteoric Rise, Projected to Attain US\$ 1,526 Million by 2033 with a 6.5% CAGR | FMI

China leads in the dynamic static VAR compensator market, poised to reach US\$ 392.0 Million by 2033, with a 7.9% growth from 2023-2033.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 14, 2023 /EINPresswire.com/ -- The [static VAR compensator market](#) is forecasted to garner revenue of US\$ 1,526 million in 2033, up from US\$ 815.0 million in 2023 advancing at a CAGR of 6.5% from 2023 to 2033.



The static VAR compensator market has witnessed remarkable growth and development in recent years, driven by the increasing need for grid stability and efficient power management.

As the world embraces renewable energy sources and faces the challenges of an evolving electrical grid, SVCs have emerged as a crucial solution for maintaining power quality and addressing voltage fluctuations.

The market has experienced significant traction, with a wide range of industries recognizing its potential to enhance grid stability and optimize power transmission. From utility companies to industrial sectors, the demand for SVCs has surged due to their ability to improve voltage control, minimize power losses, and mitigate disruptions caused by variable load conditions, expanding the market size.

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One of the key factors driving the growth of the static VAR compensator market is the rapid expansion of renewable energy installations worldwide. With a growing emphasis on clean and sustainable power generation, countries are increasingly integrating large-scale wind and solar farms into their energy mix. However, these intermittent energy sources can introduce voltage fluctuations and grid instability.

The demand is also soaring as SVCs provide an effective solution by dynamically compensating for reactive power and maintaining grid voltage within acceptable limits. In addition to the conventional SVC technology, advancements in hybrid SVC systems are further propelling the

market growth.

Hybrid SVCs combine the benefits of SVCs with other advanced power electronic devices such as STATCOM. This integrated approach allows for great flexibility in reactive power compensation, and catering to the diverse needs of modern power systems.

The market does face certain challenges, despite the positive growth trajectory. High installation costs and technical complexities associated with SVC implementation can hinder market adoption, particularly in emerging economies. Moreover, ongoing technological advancements and the growing awareness of the benefits offered by SVCs are, however, expected to address the challenges that exist in the market over time.

Key Takeaways:

The static VAR compensator market value reached US\$ 787 million in 2022 with a CAGR of 9% from 2018 to 2022.

The market in the United States of America is likely to account for US\$ 236.3 million by 2033.

By the end of the forecast period, China's static VAR compensator (SVC) industry is to amass revenue of US\$ 392.0 million.

The market for static VAR compensators (SVC) in Japan is expected to achieve a 7% CAGR throughout the forecast period.

The United Kingdom is predicted to progress steadily with a CAGR of 4.9% during the projected period.

"The dynamic landscape of the static VAR compensator market, emphasizing its robust growth trajectory and evolving competitive dynamics. The comprehensive market research study unveils key insights into emerging trends, technological advancements, and strategic initiatives driving the static VAR compensator market's expansion. With a keen focus on market segmentation and regional analysis, the study provides stakeholders with valuable intelligence to make informed decisions in this dynamic and rapidly advancing sector." - says Nikhil Kaitwade, Associate Vice President at Future Market Insights, Inc.

Competition Landscape in the Static VAR Compensator Market?

The competition landscape in the static VAR compensator market is highly competitive with numerous players vying for market share. Key players in the market are actively involved in implementing various growth strategies, such as mergers and acquisitions, collaborations, and product innovations, to strengthen their position.

Differentiating factors such as technological innovations, product portfolios, design expertise, and operational efficiency play a crucial role in attracting customer attention.

The market is dynamic, and companies constantly push for advancements and improvements to outperform their competitors. Top players in the market are particularly focused on developing thyristor-based SVCs to meet the rising demand for renewable energy integration. Further, they also prioritize the development of hybrid compensator systems to enhance grid stability and stabilization.

Leading Key Players:

American Superconductor Corporation.

Eaton

General Electric

Hitachi ABB Power Grids

Mitsubishi Electric Corporation

Nidec Electrical Solutions

Nissin Electric Co., Ltd.

NR Electric Co., Ltd.

Siemens AG

Hyosung

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Segmentation Analysis:

By Type:

Thyristor-based

TCR-FC

TCR-TSC

MCR-based

By Component:

Power Electronic Device

Harmonic Filter

Thyristor

Reactor

Capacitor Bank

GIS Switchgear

Control Protection System

Others

By End Use:

Electric Utility

Railways

Industrial

Steel and Metal

Mining

Heavy Industrial

Oil & Gas

By Region:

North America

Latin America

Europe

Asia Pacific

The Middle East and Africa

Authored By:

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.

Have a Look at the Related Reports of the Industrial Automation Domain:

[Mooring Compensators Market Analysis](#): The global market is anticipated to be valued at US\$ 2439 million by 2032 and is expected to grow at a CAGR of 3.2% during the forecast period.

[Clad Pipe Market Outlook](#): The market is expected to have grown from US\$ 2,560.6 million to US\$ 3,938.7 million.

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and industry trends across more than 110 countries.

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