

Flexible AC Transmission System Market Rising Trends, Growing Demand and Business Opportunities 2023-2032

The flexible AC transmission systems (FACTS) market is segmented on the basis of compensation type, controller, industry vertical and region.

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/EINPresswire.com/ -- Flexible AC Transmission System Market Size, Share, Competitive Landscape and Trend Analysis Report by

Compensation Type (Series

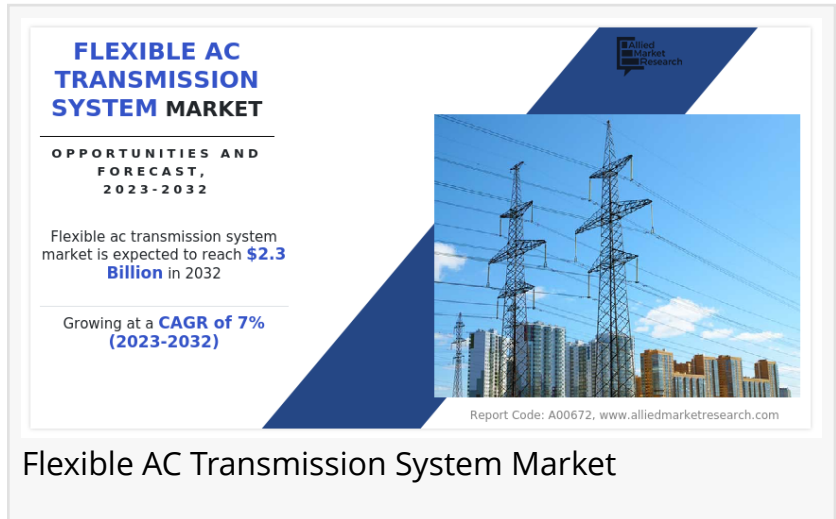
compensation, Shunt compensation,

Combined series-shunt compensation), by Controller (Static Synchronous Compensator

(STATCOM), Static VAR Compensator (SVC), Unified Power Flow Controller (UPFC), Thyristor

Controlled Series Compensator (TCSC), Others), by Industry Vertical (Oil and Gas, Electric Utility,

Railways, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032



Flexible AC Transmission System Market

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The market is expected to continue growing in the coming years, owing to increasing demand for electricity, grid modernization initiatives, and focus on grid flexibility and reliability”

David Correa

[The flexible ac transmission system market](#) was valued at \$1.2 billion in 2022, and is estimated to reach \$2.3 billion by 2032, growing at a CAGR of 7% from 2023 to 2032.

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Flexible Alternating Current Transmission System (FACTS) refers to a collection of power electronic devices and systems used in electrical power transmission networks.

The purpose of FACTS is to enhance the control and flexibility of AC (alternating current) power flow. These devices are strategically placed in the power grid to regulate voltage, stabilize power flow, and increase the transmission capacity of lines. By actively manipulating key parameters,

such as voltage, impedance, and phase angle, FACTS devices optimize power transmission, mitigate issues like voltage fluctuations and line congestion, and improve overall system stability and efficiency.

Flexible alternating current transmission system (FACTS) devices such as Static Var Compensators (SVC) and Static Synchronous Compensators (STATCOM), are used to regulate voltage levels and maintain voltage stability in power systems. They provide reactive power compensation and help mitigate voltage fluctuations caused by varying load conditions or disturbances in the grid. Flexible Alternating Current Transmission System (FACTS) devices such as Unified Power Flow Controllers (UPFC), Thyristor-Controlled Series Capacitors (TCSC), and Static Synchronous Series Compensators (SSSC), enable control of active and reactive power flow in transmission lines. They can adjust line impedance, improve power transfer capability, and optimize power flow distribution within the grid.

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The flexible AC transmission systems (FACTS) market is segmented on the basis of compensation type, controller, industry vertical and region. On the basis of compensation type, the flexible AC transmission system market outlook is divided into series compensation, shunt compensation, and combined series-shunt compensation. In 2022, the series compensation segment dominated the market, in terms of revenue, and combined series-shunt compensation segment is projected to acquire the highest CAGR from 2023 to 2032.

On the basis of controller, the flexible AC transmission system market forecast is segregated into synchronous compensator (STATCOM), static VAR compensator (SVC), unified power flow controller (UPFC), thyristor controlled series compensator (TCSC), and others. The others segment acquired the largest share in 2022 and synchronous compensator (STATCOM) is expected to grow at a significant CAGR from 2023 to 2032. On the basis of industry vertical, the flexible AC transmission system market growth is bifurcated into oil and gas, electric utility, railways, and others. The others segment acquired the largest share in 2022 and electric utility segment is expected to grow at a significant CAGR from 2023 to 2032.

Region-wise, the flexible AC transmission systems (FACTS) market trends are analyzed across North America (the U.S., Canada, and Mexico), Europe (UK, Germany, France, Italy, and Rest of Europe), Asia-Pacific (China, India, Japan, Australia, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific remain significant participants in the flexible AC transmission systems (FACTS) market for installing flexible AC transmission line using various flexible AC transmission system devices during the forecast period.

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The [key players](#) profiled in the report include ABB Ltd, Adani Power Ltd, ALSTOM SA, CG Power

and Industrial Solutions Limited, Eaton Corporation, General Electric, Hyosung Corporation, Mitsubishi Electric Corporation, NR Electric Co. Ltd, and Siemens AG. Market players have adopted various strategies such as collaboration, investment, and contract to expand their foothold in the Flexible AC Transmission System Market analysis.

KEY FINDINGS OF THE STUDY

- The Flexible AC Transmission System Industry has been witnessing steady growth over the years, driven by increasing demand for grid optimization, renewable energy integration, and power quality improvement. The Flexible AC Transmission System Market Size is expected to continue expanding in the coming years.
- Grid modernization initiatives, aimed at upgrading aging infrastructure and improving grid flexibility and reliability, have been a major driver for the deployment of FACTS devices. Governments and utilities are investing in the modernization of transmission systems, creating a huge opportunity for Flexible AC Transmission System Market share.
- The adoption of FACTS technologies varies across regions. Developed economies, such as North America and Europe, have been early adopters of FACTS devices due to their well-established power infrastructure and grid modernization efforts. However, emerging economies in Asia-Pacific, such as China and India, are expected to exhibit significant market growth due to their increasing electricity demand and infrastructure development plans. Therefore, such Flexible AC Transmission System Market Trends are observed around the developing nations.
- Market players are increasingly forming strategic collaborations and partnerships to enhance their technological capabilities, expand their market reach, and offer integrated solutions. These collaborations aim to leverage the expertise of different stakeholders in the value chain and accelerate market growth.

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