

Static VAR Compensator Market to Cross USD 1154.69 Million by 2030 owing to Rising Power Consumption

Static VAR Compensator Market Size, Share, Growth, Trend, Global Industry Overview and Regional Analysis, Forecast 2023 - 2030

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Market Report Scope

The [static VAR compensator market](#), as per the SNS Insider report, achieved a valuation of USD 850.24 million in 2022. Projections indicate an

anticipated growth to USD 1154.69 million by 2030, with a Compound Annual Growth Rate (CAGR) of 3.9% expected over the forecast period spanning from 2023 to 2030.

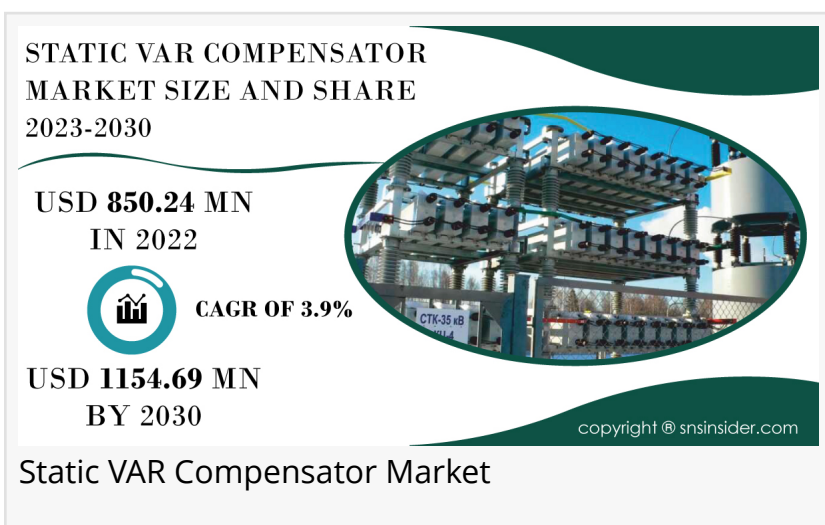
A Static VAR Compensator (SVC) is a key component in power systems that aids in maintaining a consistent voltage profile. It is a type of flexible alternating current transmission system (FACTS) device that dynamically controls the reactive power output to stabilize the grid and enhance its efficiency. The main function of an SVC is to regulate voltage, compensate for power factor imbalances, and mitigate voltage fluctuations caused by varying load conditions.

KEY DRIVERS:

- A rise in the need for technologically complex solutions necessitating advanced voltage control devices
- As copper mining grows, need for dynamic compensation systems is increasing.

OPPORTUNITY:

- Increasing global industrial and building activities opens up
- High voltage booster in railway sector



Key Players Covered in Static VAR Compensator market report are:

- Rongxin Power Electronic Co. Ltd. (China)
- ABB Ltd. (Switzerland)
- Siemens AG(Germany)
- General Electric (U.S.)
- Eaton Corp plc (Ireland)
- American Electric Power (U.S.)
- Hyosung (South Korea)
- NR Electric Co. Ltd. (China)
- Mitsubishi Electric Corp. (Japan)
- American Superconductor Corp. (U.S.).

Impact of Recession

The ongoing recession can have a mixed impact on the static VAR compensator market, influenced by various economic factors and industry dynamics. Economic downturns often lead to a reduction in infrastructure investments, affecting projects related to grid upgrades and modernization, potentially slowing down the adoption of static VAR compensators. The recession may drive a greater focus on cost-effective solutions, potentially leading to innovations and advancements that make static VAR compensators more affordable and accessible.

Impact of Russia-Ukraine War

The Russia-Ukraine war introduces geopolitical uncertainties that can influence the static VAR compensator market, with both positive and negative ramifications. The conflict may disrupt the global supply chains for components used in static VAR compensators, affecting manufacturing and potentially leading to delays in project implementations. The conflict could prompt nations to prioritize energy independence, leading to increased investments in technologies that enhance grid resilience, such as static VAR compensators.

Market Analysis

The static VAR compensator market is poised for significant growth, driven by various factors that contribute to the increasing demand for improved grid stability and power quality. With the growing global demand for electricity, there is a heightened need for technologies like SVCs to ensure efficient power distribution and grid stability. The integration of renewable energy sources, such as wind and solar, creates a need for advanced grid solutions like SVCs to manage the intermittent nature of these power sources. Governments and utilities worldwide are investing in grid modernization projects, driving the adoption of advanced technologies like static VAR compensators. Industries with sensitive equipment and operations requiring a stable power supply are increasingly adopting SVCs to enhance power quality and prevent production

disruptions.

Static VAR Compensator Market Segmentation as Follows @ <https://www.snsinsider.com/checkout/3195>

Static VAR Compensator Market Segmentation as Follows:

By Type

- Thyristor-based
 - o TCRFC
 - o TCR-TSC
- MCR-based

By Component

- Power electronic device
- Harmonic filter
- Thyristor
- Reactor
- Capacitor bank
- GIS switchgear
- Phase shifting transformer (PST)
- Surge arrester
- Control protection system

By Vertical

- Electric Utility
- Renewable
 - o Wind power grid
 - On-shore
 - Offshore
 - o Solar farm
- Railway
- Industrial
 - o Steel
 - o Mining
- Oil & Gas

Segmentation by Region:

- North America
- Europe
- Asia-Pacific
- The Middle East & Africa
- Latin America

Key Regional Development

In North America, the static VAR compensator market is driven by a combination of grid modernization initiatives, integration of renewable energy sources, and the need for enhanced power quality. The region's focus on technological innovation and sustainability further propels the adoption of SVCs. Europe exhibits a robust market for static VAR compensators, with a strong emphasis on renewable energy integration and grid reliability. Government support for clean energy projects, along with stringent environmental regulations, contributes to the growth of the SVC market in the region. The Asia-Pacific region is a significant player in the market, driven by rapid industrialization, urbanization, and the expansion of power infrastructure. Growing energy demand, coupled with government initiatives for grid stability, fuels the adoption of SVCs in countries like China and India.

Key Takeaway from Static VAR Compensator Market Study

- The digital recording segment is set to dominate the market due to advancements in digital technologies and the increasing demand for accurate and real-time data monitoring. Digital recording solutions offer advanced monitoring and control capabilities, allowing utilities to precisely manage reactive power and voltage levels in real time.
- Within the static VAR compensator market, the medical segment is poised to dominate as healthcare facilities increasingly prioritize reliable and high-quality power supply for critical medical equipment. The medical segment demands a stable voltage profile to safeguard sensitive medical equipment from voltage fluctuations that could lead to equipment malfunctions or failures.

Recent Developments Related to Static VAR Compensator Market

- In a significant development for Norway's energy infrastructure, General Electric (GE) has successfully completed the upgrade of Static Var Compensators (SVC) in key substations. This milestone marks a crucial enhancement in the efficiency and reliability of the country's power distribution network.
- BMM Ispat, a key player in the Indian steel industry, has undertaken a substantial expansion of its Hospet plant located in Southern India. This strategic move is poised to bolster the company's production capabilities, further solidifying its position in the competitive steel manufacturing sector.

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Akash Anand
SNS Insider Pvt. Ltd
+1 415-230-0044
info@snsinsider.com

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