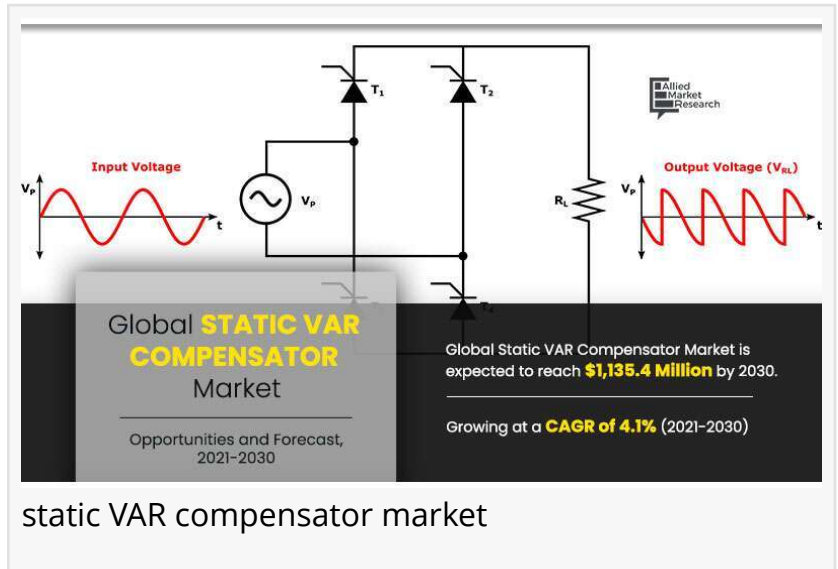


Static VAR Compensators Market Current and Future Trends, Analysis by Top Key Players and Forecast by 2030

WILMINGTON, DE , UNITED STATES, May 7, 2024 /EINPresswire.com/ -- The global [static VAR compensator market](#) size was valued at \$758.2 million in 2020, and is projected to reach \$1,135.4 million by 2030, growing at a CAGR of 4.1% from 2021 to 2030.

A Static VAR Compensator (SVC) serves as a static generator or absorber, utilized to regulate current output by exchanging capacitive current. This adjustment aids in the maintenance and control of parameters within electrical power systems.



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The advanced digital control algorithm for the SVC system developed by General Electronics represents the latest design methodology by using a powerful model-based design approach. It is built by using a core library of complex control algorithms with automated code generation for all testing and verification stages. It also consists of a built-in event logger with automated time stamping of one millisecond resolution and can be remotely accessed via the internet using a secured protocol. This model-based advanced digital control algorithm for the SVC system has already revolutionized the approach for critical control software in power grids, aviation, renewable energy, and other sectors. Thus, the use of advance digital control SVC systems with automated control features is anticipated to open up new sales opportunities in the market.

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The escalation of fuel prices and growing awareness regarding zero-emission transportation systems have prompted governments in countries like India, Bangladesh, and others to intensify

their focus on electrified railway infrastructure. For example, as reported by the Indian Ministry of Railways, the proportion of electrified railway tracks surged from 24% in 2000 to 40% in 2017, further climbing to over 65% by the end of 2020. This trend is expected to drive the demand for Static VAR Compensators, facilitating the enhancement of voltage profiles in railway traction systems and consequently fostering market growth. Such developments are anticipated to significantly bolster the expansion of the global market.

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- Thyristor-based
- TCR-FC
- TCR-TSC
- MCR-Based

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- Power Electronic Device
- Harmonic Filter
- Thyristor
- Reactor
- Capacitor Bank
- GIS Switchgear
- Control Protection System
- Others

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- Electric Utility
- Railways
- Industrial
- Steel and Metal
- Mining
- Heavy Industrial
- Oil and Gas

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By component, the global static VAR compensator market is classified into power electronic device, harmonic filter, thyristor, reactor, capacitor bank, GIS switchgear, control protection system, and others. The thyristor segment dominated the global market in terms of revenue in 2020, with over one-fourth of the total share. the use of thyristor in static VAR compensator enhances the system's stability and power over an unlimited range without any time delay. This feature has attracted the sales of static VAR compensators among various end use sectors. In

addition, the escalating demand for static VAR compensators with thyristor in AC controllers, electric-utility, and others is anticipated to create remunerative opportunities for the market.

By type, the market is segregated into thyristor based and MCR based. The thyristor-based segment dominated the global market in terms of revenue in 2020, with over three-fourth of the total share. The thyristor-based static VAR compensator enhances the system stability and power over an unlimited range without any time delay. This feature has attracted the sales of thyristor-based static VAR compensators among various end-use sectors, thereby fueling the market growth.

Key players:

- Hitachi ABB Power Grids
- Mitsubishi Electric Corporation
- American Superconductor Corporation
- NR Electric Co. Ltd.
- Siemens AG
- Rongxin Power Ltd.
- Nidec Industrial Solutions
- General Electric
- Eaton

Key trends:

- The MCR based segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 4.7% from 2021 to 2030.
- The GIS switchgear component is anticipated to register the highest CAGR of 5.0% during the forecast period.
- The Railway end-use segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of 4.6% from 2021 to 2030.
- Asia-Pacific garnered the highest share of 29.4% in 2020, in terms of revenue, growing at a CAGR of 5.6%

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