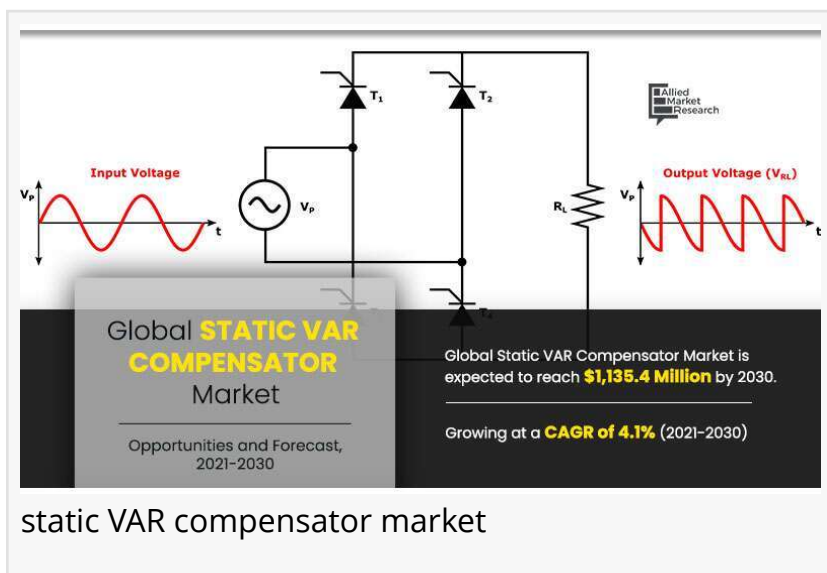


Static VAR Compensator Market Exploring Future Growth 2021-2030 and Key Players - Rongxin Power Ltd. Siemens AG

WILMINGTON, DE , UNITED STATES, May 8, 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.

The Static VAR Compensator (SVC) market is experiencing significant growth as industries and utilities worldwide seek solutions to improve power quality and stability in their electrical grids. SVCs are a type of power electronics device used to regulate voltage levels and control reactive power in high-voltage transmission systems. With the increasing integration of renewable energy sources like wind and solar, as well as the growing demand for energy-efficient technologies, the demand for SVCs is expected to continue rising.



static VAR compensator market

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SVCs are devices used in power systems to regulate voltage and reactive power flow, thereby enhancing the stability and efficiency of the grid. They are particularly valuable in managing voltage fluctuations and mitigating voltage sags and swells, which can occur due to factors like sudden changes in load or the integration of renewable energy sources like wind and solar.

advancements in technology are enhancing the capabilities of SVCs and expanding their applications. Modern SVCs are equipped with sophisticated control algorithms and real-time monitoring systems that enable dynamic and precise voltage regulation. This allows utilities to optimize grid performance and maximize energy efficiency. Additionally, the integration of SVCs with other smart grid technologies, such as FACTS (Flexible Alternating Current Transmission Systems), further enhances their effectiveness in managing grid dynamics.

The static VAR compensator market analysis is done on the basis of type, component, end use, and region. 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.

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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 end use, the market is divided into electric utility, railways, industrial, and oil & gas. The electric utility segment dominated the global market in terms of revenue in 2020, with over two-third of the total share. Increasing power consumption has forced the electric utility companies to generate and transmit more electricity where static VAR compensators are widely used for providing fast-acting reactive power compensation on high voltage transmission networks, thereby fueling the market growth.

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The SVC market is also witnessing growth due to regulatory initiatives aimed at improving grid reliability and efficiency. Governments and regulatory bodies are increasingly mandating the adoption of technologies like SVCs to address grid challenges and ensure the smooth operation of power systems. For example, initiatives such as grid modernization programs and renewable energy mandates are driving investments in SVCs as utilities seek to comply with regulatory requirements and enhance grid resilience. This is expected to foster the growth of the static VAR compensators in the Asia-Pacific region.

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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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