

Synchronous Condenser Market Valuation USD 751 Million by 2030 | Enhancing Grid Stability

Synchronous Condenser Market projected to grow at a CAGR of 2.8% from 2021 to 2030.

WILMINGTON, DELAWARE, UNITED STATES, May 29, 2024
/EINPresswire.com/ --

According to a new report published by Allied Market Research, The [synchronous condenser market](#) size was valued at \$568.9 million in 2020, and is projected to reach \$751.0 million by 2030, growing at a CAGR of 2.8% from 2021 to 2030.



The key players operating and profiled in the synchronous condenser market report include ABB, Ltd., Andritz, Eaton Corporation Plc, Fuji Electric, General Electric, Ideal Electric Power Co., Mitsubishi Electric Corporation, Siemens Energy, Voith GmbH & Co. KGaA, and WEG Group. Other players operating in the synchronous condenser market are Toshiba Corporation, Brush Group, Sustainable Power Systems, Inc., Power Systems & Controls, Inc., Ansaldo Energia, and Modern Power Systems.

“

The synchronous condenser market is anticipated to witness robust growth due to rise in demand for compensation of reactive power.”

Allied Market Research

Download Sample Pages:

<https://www.alliedmarketresearch.com/request-sample/10956>

Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 3.9%, throughout the forecast period.

In 2020, Europe dominated the global synchronous condenser market with more than 35.8% of

the share, in terms of revenue.

Europe garnered the dominant share in 2020, and anticipated to maintain this synchronous condenser market trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base, rapid expansion of the renewable energy sector, [high voltage direct current \(HVDC\)](#) systems, and the existence of key players in the region. Moreover, presence of the countries such as Germany, the UK, France and Spain is anticipated to contribute toward the growth of the synchronous condenser market in Europe.

Synchronous condenser is the device used to generate or absorb reactive power as per the need for stabilization of electric utilities. It is an alternative to capacitor bank to correct the power factor in power grids. The installation of synchronous condensers in electric utilities and industrial applications is same as of large electric motors. During short circuits or fluctuating loads, the energy stored in the rotor of synchronous condensers is used to stabilize power system by compensating reactive power and correcting power factor of grid system.

Significant development of the end-use industries such as oil & gas, telecom, mining, and healthcare is fueling the growth of the synchronous condenser market, owing to rise in demand for reactive power to compensate lagging power factor created by inductive loads in the abovementioned industries. In addition, increase in demand for synchronous condenser for grid stabilization applications from electric utilities such as power generation plants, transmission, distribution, and other utilities in developing economies is driving the growth of the market, globally.

Enquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/A10591>

Depending on the type, the new segment garnered the highest synchronous condenser market share of about 78.6% in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for reactive power compensation from electric utilities such as transmission system, power plants, and other industrial applications. In addition, advantages associated with synchronous condenser such as power factor correction, reactive power compensation, grid stability, and voltage regulation are anticipated to fuel the global synchronous condenser market growth of in the coming years.

On the basis of cooling type, the air-cooled segment acquired the largest share in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for synchronous condensers from high-voltage DC system, wind/solar power generations, synchronous condenser upgrading, and other reactive power compensation applications in electric utilities. One of the major advantages with using air cooled system in synchronous condenser is simple operation and maintenance. This is further expected to fuel the market growth of this segment in the upcoming years.

On the basis of starting method, static frequency converter segment held the largest share in

2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rapid expansion of heavy industries & projects such as dams, power plants, power grids, refineries, and mills. In addition, rise in hydropower projects across the globe act as the key driving force of the static frequency converter-based synchronous condenser in the coming years.

On the basis of end user, the electric utilities segment garnered the largest share in 2020, in terms of revenue, and is expected to grow at a CAGR of 2.6%, owing to rise in demand for electricity & related products, which, in turn, fuels the demand for grid infrastructure. Moreover, rapid penetration of electric vehicles led to increase in charging stations, which acts as a key growth factor and creates the new opportunities for renewable power integration in charging station. The synchronous condenser can be used in these stations to improve power factor by absorbing or generating reactive power as per capacity and requirement in the station. This is further anticipated to propel the demand for synchronous condensers in upcoming years.

On the basis of reactive power rating, up to 100 MVAR segment dominated in 2020, in terms of revenue, and is expected to grow at a CAGR of 2.5%. This is attributed to rise in demand for power factor correction and reactive power compensation due to multiple inductive loads present in the industrial applications. In addition, increased short circuit Mega volt ampere (MVA), high response excitation system, high overload capability, prolonged service life, and enhanced reliability are the key advantages of using synchronous condenser in utility applications which is expected to drive the growth of the market during the forecast period.

Buy This Report (285 Pages PDF with Insights, Charts, Tables, and Figures):

<https://bit.ly/41TMKAP>

COVID-19 impact on the market

Lockdown imposed due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for synchronous condenser from these consumers. In addition, halt in building & construction of new electric utility infrastructures, renewable power plants, grid network, and other power plants, owing to unavailability of workers and increase in demand-supply gap are projected to hamper the market growth during the pandemic period. This resulted in decline in market growth in the second, third, and fourth quarters of 2020. However, the synchronous condenser market is expected to recover by the first quarter of 2021, as COVID-19 vaccination has begun in various economies across the globe, which is expected to improve the global economy.

Key Findings Of The Study

Synchronous Condenser Market

<https://www.globenewswire.com/news-release/2021/08/09/2277250/0/en/Synchronous-Condenser-Market-to-Reach-751-0-million-by-2030-Allied-Market-Research.html>

Capacitor Bank Market

<https://www.globenewswire.com/news-release/2023/11/06/2773995/0/en/Global-Capacitor-Bank-Market-to-Gather-6-0-Billion-by-2031-at-a-CAGR-of-4-3-Report-by-Allied-Market-Research.html>

Electric Capacitor Market

<https://www.globenewswire.com/news-release/2022/10/06/2529234/0/en/Electric-Capacitor-Market-to-Reach-30-4-Billion-by-2031-Allied-Market-Research.html>

High Voltage Capacitor Market

<https://www.globenewswire.com/news-release/2021/11/17/2336099/0/en/High-Voltage-Capacitor-Market-to-Reach-30-3-Billion-by-2030-Allied-Market-Research.html>

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+ 18007925285

[email us here](#)

Visit us on social media:

[Facebook](#)

X

[LinkedIn](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/715459983>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.