

Asia Pacific The Largest Region In The Electric Power Substation Automation Market in 2023

The Business Research Company's Electric Power Substation Automation Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 24, 2024 /EINPresswire.com/ -- The electric power substation automation market has witnessed robust growth, reaching \$22.23 billion in 2023 and projected to grow to \$23.87 billion in

2024, registering a CAGR of 7.4%. It will grow to \$30.27 billion in 2028 at a compound annual growth rate (CAGR) of 6.1%. This growth is driven by increasing energy efficiency demands, rising electricity needs, grid resilience focus, enhanced security, and integration of renewable energy sources.



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Rising Energy Demand Spurs Market Growth

The escalating global energy demand, fueled by population growth, urbanization, and industrialization, propels the electric power substation automation market. These systems optimize power distribution, bolster grid reliability, and minimize operational costs. For example, global electricity generation surged by 2.3% in 2022, underscoring

heightened energy consumption post-COVID-19 recovery, especially in non-OECD countries like China.

Explore the global electric power substation automation market with a detailed sample report: https://www.thebusinessresearchcompany.com/sample_request?id=14340&type=smp

Key Players and Technological Advancements

Leading companies such as Hitachi Ltd., Siemens AG, and General Electric Company drive market innovation with advanced solutions. Hitachi Energy's SAM600 3.0 exemplifies this trend, integrating IEC 61850-9-2 process bus substation automation, protection, and control systems to enable efficient, scalable substation retrofits.

Market Segments

- Offering: Software, Hardware, Services
- Module: Intelligent Electronic Devices (IEDs), SCADA, Communication Network, Other Modules
- Automation Stage: Retrofit, New Installation
- Application: Transmission Substation, Distribution Substation
- End-Use: Utilities, Industry

Regional Insights: Asia-Pacific at Forefront

North America dominated the market in 2023, while Asia-Pacific is anticipated to exhibit the fastest growth. Detailed regional dynamics and growth opportunities are covered comprehensively in the report.

Access the complete report for an in-depth analysis of the electric power substation automation market: <https://www.thebusinessresearchcompany.com/report/electric-power-substation-automation-global-market-report>

Electric Power Substation Automation Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Electric Power Substation Automation Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [electric power substation automation market size](#), electric power substation automation market drivers and trends, electric power substation automation market major players, competitors' revenues, market positioning, and market growth across geographies. The [electric power substation automation market report](#) helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

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