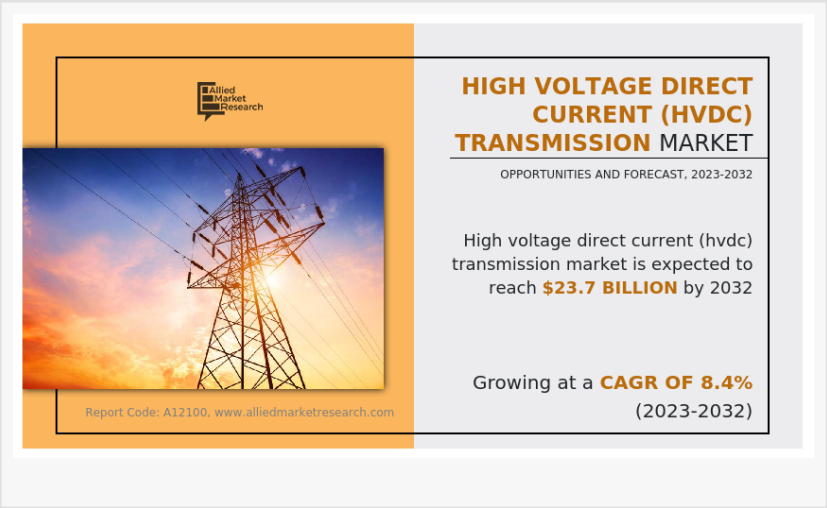
What’s Driving Growth in the HVDC Transmission Market?

Global HVDC Transmission Market is projected to exceed USD 23.7 billion by 2032



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According to a new report published by Allied Market Research, the HVDC transmission market size was valued at $10.6 billion in 2022, and is estimated to reach $23.7 billion by 2032, growing at a CAGR of 8.4% from 2023 to 2032.

High voltage direct current (HVDC) transmission is a technique of transmitting electrical power over long distances or between systems with different voltage levels using direct current (DC) instead of alternating current (AC). It gives numerous advantages such as reduced transmission losses, accelerated efficiency, and the capacity to join remote renewable energy sources to the grid.

> “Rise in demand for voltage source converter (VSC) technology and the Integration of renewable energy sources are the driving factors of high voltage direct current transmission market.”
>
> *Allied Market Research*

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Asia-Pacific collectively was the highest revenue contributor and fastest growing region, in 2022 representing 8.7% CAGR.

The high voltage direct current transmission market scope covers profiles of key industry participants such as ABB Ltd, General Electric Company, Hitachi Ltd, Mitsubishi Electric Corporation, Nexans S.A., NR Electric Co., Ltd., Prysmian Group, Schneider Electric SE, Siemens, and Toshiba Corporation.

The converter stations segment was the highest revenue contributor to the market accounting for more than half of the market revenue representing the growth of 8.3% CAGR.

The infeed urban areas segment is the fastest growing segment representing about 9.0% of CAGR in the market during the forecast period.

The line commutated converters (LCC) segment was the highest revenue contributor to the market accounting for almost half of the market revenue in 2022.

HVDC links can bridge gaps by enabling the transfer of power between grids with various frequencies. This interconnection not only enhances grid balance but also lets in for the sharing of surplus power between regions, contributing to a more reliable and resilient power supply.

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Renewable energy sources like wind and solar farms are placed in remote areas with ample natural resources. HVDC transmission lines can correctly transport the strength generated in these areas to urban centers and industrial regions. This not only reduces strength wastage however additionally encourages the improvement of smooth power sources in areas with top-quality conditions for renewable electricity generation.

High voltage direct current transmission market analysis has gorgeous efficiency, specifically over extended distances. Unlike AC transmission, which experiences tremendous resistive losses, HVDC structures incur fewer losses, resulting in more efficient electricity delivery.

This makes HVDC in particular well-suited for transmitting electricity from remote power generation sources, such as offshore wind farms or photo voltaic installations, to population centers, where electricity demand is high, but the geographical separation is substantial.

In addition to long-distance transmission, high voltage direct current transmission market analysis undersea cable connections. When electricity needs to be transmitted across bodies of water, such as oceans or large lakes, HVDC cables are the preferred choice.

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The constant voltage levels in HVDC transmission are much less affected via cable length and electrical characteristics of the water, making them a dependable solution for undersea energy transmission. This technology has enabled worldwide strength trade through undersea cables, advertising world strength cooperation.

HVDC transmission industry is employed in high-voltage, long-distance submarine electricity cables. These cables are used to join offshore wind farms to the onshore grid.

HVDC technology is crucial in this context due to its ability to transmit electricity over long distances barring immoderate losses.

By integrating wind energy from offshore farms into the onshore grid, HVDC structures promote the use of renewable power sources and minimize reliance on fossil fuels, thereby assisting in mitigating climate change.

The high voltage direct current transmission market opportunities is to focus on grid modernization and infrastructure development offers a lucrative opportunity in the high voltage direct current transmission market growth.

HVDC plays a role in reducing greenhouse gas emissions by enabling the environment-friendly transmission of electricity from renewable sources.

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By reducing losses during transmission and improving grid stability, HVDC contributes to a more environmentally friendly grid.

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https://www.prnewswire.com/news-releases/high-voltage-direct-current-hvdc-transmission-market-to-reach-23-7-billion-globally-by-2032-at-8-4-cagr-allied-market-research-301963256.html

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https://www.prnewswire.com/news-releases/ring-main-unit-rmu-market-to-reach-4-8-billion-globally-by-2032-at-6-2-cagr-allied-market-research-301994568.html

Air Insulated Switchgear Market

https://www.globenewswire.com/news-release/2024/08/01/2922467/0/en/Air-Insulated-Switchgear-Market-to-Reach-100-9-Billion-Globally-by-2033-at-4-2-CAGR-Allied-Market-Research.html

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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
+1 800-792-5285
email us here

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X
