

Grid Forming Inverters Market By Type (Micro Inverters, Central Inverters, String Inverters) , By Power Rating (Below 50 KW, 50-100 KW, Above 100 KW) By Application (Wind Power Plants, Solar PV Plants, Electric Vehicles, Energy Storage System) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The grid forming inverters market was valued at \$0.7 billion in 2023, and is projected to reach \$1.5 billion by 2033, growing at a CAGR of 8.2% from 2024 to 2033.

Grid-forming inverter is a power electronic device used in renewable energy systems, designed to stabilize and support the electric grid by creating and regulating voltage and frequency. Unlike traditional grid-following inverters, which rely on the existing grid to maintain these parameters, grid-forming inverters can operate autonomously or in weak grid conditions, enabling them to contribute to grid stability during disruptions or blackouts. Their ability to mimic the behavior of conventional synchronous generators makes them a crucial technology for integrating more renewable energy sources, like solar and wind, into modern power grids.

Rise in penetration of renewable energy, such as solar and wind power, fosters the demand for advanced technologies like grid-forming inverters to stabilize voltage and frequency, especially in weak grids. Furthermore, with the increasing adoption of intermittent renewable energy sources, there is a growing need for advanced solutions to ensure grid stability, which acts as the key driving force of the global market. This is attributed to the fact that grid-forming inverters provide the capability to operate in weak grids or even blackouts, enhancing system reliability. According to a study published by

the U.S. Department of Energy (DOE) in 2022, regions in the U.S. with high renewable energy penetration, such as California, are expected to face increased grid reliability challenges. The report highlights that grid-forming inverters can reduce blackout risks in areas with over 60% renewable energy integration. Moreover, rise in deployment of microgrids, especially in remote areas or for critical infrastructure, augments the demand for grid-forming inverters, which can operate independently or in isolated grid conditions. The market growth is further driven by increase in focus of many countries to meet carbon neutrality and energy transition targets. This can be achieved by grid-forming inverters, as they facilitate the integration of renewable energy into the grid, thereby reducing dependency on fossil fuels. For instance, the European Union's 2020 report on 'Energy Transition and Climate Targets' noted that Europe plans to achieve a 55% reduction in greenhouse gas emissions by 2030 and carbon neutrality by 2050. This will require at least a 40% share of renewable energy in electricity consumption by 2030, necessitating enhanced grid support technologies like grid-forming inverters to stabilize the increasingly renewable-dominated grid. However, high cost associated with advanced technology and components used in grid-forming inverters, such as specialized control systems and power electronics, restrains the market growth. In addition, limited awareness of the benefits and capabilities of grid-forming inverters acts as the key deterrent factor of the global market. On the contrary, ongoing developments in power electronics and inverter technology are improving the efficiency, flexibility, and cost-effectiveness of grid-forming inverters. Such developments are expected to offer lucrative opportunities for the expansion of the global market during the forecast period.

The global grid forming inverters market is segmented into type, power rating, application, and region. By type, the market is classified into micro inverters, central inverters, and string inverters. On the basis of power rating, the market is categorized into below 50 KW, 50-100 KW, above 100 KW. Depending on application, it is fragmented into wind power plants, solar PV plants, electric vehicles, and energy storage system. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By type, the central inverters segment is expected to exhibit fastest growth from 2024 to 2033.

On the basis of power rating, the 50-100 KW segment is anticipated to lead throughout the forecast period.

Depending on application, the energy storage systems segment is projected to dominate the grid forming inverters market by 2033.

Region wise, Asia-Pacific is likely to emerge as the most lucrative market for grid forming inverters during the forecast period.

Competition Analysis

Competitive analysis and profiles of the major players in the global grid forming inverters market include ABB, Schneider Electric, Siemens, GENERAL ELECTRIC, SMA Solar Technology AG, Huawei Technologies Co., Ltd., Delta Electronics, Inc., Enphase Energy, Hitachi Energy Ltd., and Eaton. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to sustain the intense competition and gain a strong foothold in the global market.

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End user preferences and pain points

Installed Base analysis

Investment Opportunities

Product Life Cycles

Upcoming/New Entrant by Regions

Technology Trend Analysis

Consumer Preference and Product Specifications

New Product Development/ Product Matrix of Key Players

Patient/epidemiology data at country, region, global level

Surgical procedures data- specific or multiple surgery types

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

List of customers/consumers/raw material suppliers- value chain analysis

Market share analysis of players at global/region/country level

Product Consumption Analysis

SWOT Analysis

Key Market Segments

By Type

Micro Inverters

Central Inverters

String Inverters

By Power Rating

Below 50 KW

50-100 KW

Above 100 KW

By Application

Wind Power Plants

Solar PV Plants

Electric Vehicles

Energy Storage System

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

ABB

Schneider Electric

Siemens

GENERAL ELECTRIC

SMA Solar Technology AG

Huawei Technologies Co., Ltd.

Delta Electronics, Inc.

Enphase Energy

Hitachi Energy Ltd.

Eaton

Contents

CHAPTER 1: INTRODUCTION

- 1.1. Report Description
- 1.2. Key Market Segments
- 1.3. Key Benefits
- 1.4. Research Methodology
 - 1.4.1. Primary Research
 - 1.4.2. Secondary Research
 - 1.4.3. Analyst Tools and Models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. CXO Perspective

CHAPTER 3: MARKET LANDSCAPE

- 3.1. Market Definition and Scope
- 3.2. Key Findings
 - 3.2.1. Top Investment Pockets
 - 3.2.2. Top Winning Strategies
- 3.3. Porter's Five Forces Analysis
 - 3.3.1. Bargaining Power of Suppliers
 - 3.3.2. Threat of New Entrants
 - 3.3.3. Threat of Substitutes
 - 3.3.4. Competitive Rivalry
 - 3.3.5. Bargaining Power among Buyers
- 3.4. Market Dynamics
 - 3.4.1. Drivers
 - 3.4.2. Restraints
 - 3.4.3. Opportunities

CHAPTER 4: GRID FORMING INVERTERS MARKET, BY TYPE

- 4.1. Market Overview
 - 4.1.1 Market Size and Forecast, By Type
- 4.2. Micro Inverters
 - 4.2.1. Key Market Trends, Growth Factors and Opportunities

- 4.2.2. Market Size and Forecast, By Region
- 4.2.3. Market Share Analysis, By Country
- 4.3. Central Inverters
 - 4.3.1. Key Market Trends, Growth Factors and Opportunities
 - 4.3.2. Market Size and Forecast, By Region
 - 4.3.3. Market Share Analysis, By Country
- 4.4. String Inverters
 - 4.4.1. Key Market Trends, Growth Factors and Opportunities
 - 4.4.2. Market Size and Forecast, By Region
 - 4.4.3. Market Share Analysis, By Country

CHAPTER 5: GRID FORMING INVERTERS MARKET, BY POWER RATING

- 5.1. Market Overview
 - 5.1.1 Market Size and Forecast, By Power Rating
- 5.2. Below 50 KW
 - 5.2.1. Key Market Trends, Growth Factors and Opportunities
 - 5.2.2. Market Size and Forecast, By Region
 - 5.2.3. Market Share Analysis, By Country
- 5.3. 50-100 KW
 - 5.3.1. Key Market Trends, Growth Factors and Opportunities
 - 5.3.2. Market Size and Forecast, By Region
 - 5.3.3. Market Share Analysis, By Country
- 5.4. Above 100 KW
 - 5.4.1. Key Market Trends, Growth Factors and Opportunities
 - 5.4.2. Market Size and Forecast, By Region
 - 5.4.3. Market Share Analysis, By Country

CHAPTER 6: GRID FORMING INVERTERS MARKET, BY APPLICATION

- 6.1. Market Overview
 - 6.1.1 Market Size and Forecast, By Application
- 6.2. Wind Power Plants
 - 6.2.1. Key Market Trends, Growth Factors and Opportunities
 - 6.2.2. Market Size and Forecast, By Region
 - 6.2.3. Market Share Analysis, By Country
- 6.3. Solar PV Plants
 - 6.3.1. Key Market Trends, Growth Factors and Opportunities
 - 6.3.2. Market Size and Forecast, By Region

- 6.3.3. Market Share Analysis, By Country
- 6.4. Electric Vehicles
 - 6.4.1. Key Market Trends, Growth Factors and Opportunities
 - 6.4.2. Market Size and Forecast, By Region
 - 6.4.3. Market Share Analysis, By Country
- 6.5. Energy Storage System
 - 6.5.1. Key Market Trends, Growth Factors and Opportunities
 - 6.5.2. Market Size and Forecast, By Region
 - 6.5.3. Market Share Analysis, By Country

CHAPTER 7: GRID FORMING INVERTERS MARKET, BY REGION

- 7.1. Market Overview
 - 7.1.1 Market Size and Forecast, By Region
- 7.2. North America
 - 7.2.1. Key Market Trends and Opportunities
 - 7.2.2. Market Size and Forecast, By Type
 - 7.2.3. Market Size and Forecast, By Power Rating
 - 7.2.4. Market Size and Forecast, By Application
 - 7.2.5. Market Size and Forecast, By Country
 - 7.2.6. U.S. Grid Forming Inverters Market
 - 7.2.6.1. Market Size and Forecast, By Type
 - 7.2.6.2. Market Size and Forecast, By Power Rating
 - 7.2.6.3. Market Size and Forecast, By Application
 - 7.2.7. Canada Grid Forming Inverters Market
 - 7.2.7.1. Market Size and Forecast, By Type
 - 7.2.7.2. Market Size and Forecast, By Power Rating
 - 7.2.7.3. Market Size and Forecast, By Application
 - 7.2.8. Mexico Grid Forming Inverters Market
 - 7.2.8.1. Market Size and Forecast, By Type
 - 7.2.8.2. Market Size and Forecast, By Power Rating
 - 7.2.8.3. Market Size and Forecast, By Application
- 7.3. Europe
 - 7.3.1. Key Market Trends and Opportunities
 - 7.3.2. Market Size and Forecast, By Type
 - 7.3.3. Market Size and Forecast, By Power Rating
 - 7.3.4. Market Size and Forecast, By Application
 - 7.3.5. Market Size and Forecast, By Country
 - 7.3.6. France Grid Forming Inverters Market

- 7.3.6.1. Market Size and Forecast, By Type
- 7.3.6.2. Market Size and Forecast, By Power Rating
- 7.3.6.3. Market Size and Forecast, By Application
- 7.3.7. Germany Grid Forming Inverters Market
 - 7.3.7.1. Market Size and Forecast, By Type
 - 7.3.7.2. Market Size and Forecast, By Power Rating
 - 7.3.7.3. Market Size and Forecast, By Application
- 7.3.8. Italy Grid Forming Inverters Market
 - 7.3.8.1. Market Size and Forecast, By Type
 - 7.3.8.2. Market Size and Forecast, By Power Rating
 - 7.3.8.3. Market Size and Forecast, By Application
- 7.3.9. Spain Grid Forming Inverters Market
 - 7.3.9.1. Market Size and Forecast, By Type
 - 7.3.9.2. Market Size and Forecast, By Power Rating
 - 7.3.9.3. Market Size and Forecast, By Application
- 7.3.10. UK Grid Forming Inverters Market
 - 7.3.10.1. Market Size and Forecast, By Type
 - 7.3.10.2. Market Size and Forecast, By Power Rating
 - 7.3.10.3. Market Size and Forecast, By Application
- 7.3.11. Rest Of Europe Grid Forming Inverters Market
 - 7.3.11.1. Market Size and Forecast, By Type
 - 7.3.11.2. Market Size and Forecast, By Power Rating
 - 7.3.11.3. Market Size and Forecast, By Application
- 7.4. Asia-Pacific
 - 7.4.1. Key Market Trends and Opportunities
 - 7.4.2. Market Size and Forecast, By Type
 - 7.4.3. Market Size and Forecast, By Power Rating
 - 7.4.4. Market Size and Forecast, By Application
 - 7.4.5. Market Size and Forecast, By Country
 - 7.4.6. China Grid Forming Inverters Market
 - 7.4.6.1. Market Size and Forecast, By Type
 - 7.4.6.2. Market Size and Forecast, By Power Rating
 - 7.4.6.3. Market Size and Forecast, By Application
 - 7.4.7. Japan Grid Forming Inverters Market
 - 7.4.7.1. Market Size and Forecast, By Type
 - 7.4.7.2. Market Size and Forecast, By Power Rating
 - 7.4.7.3. Market Size and Forecast, By Application
 - 7.4.8. India Grid Forming Inverters Market
 - 7.4.8.1. Market Size and Forecast, By Type

- 7.4.8.2. Market Size and Forecast, By Power Rating
- 7.4.8.3. Market Size and Forecast, By Application
- 7.4.9. South Korea Grid Forming Inverters Market
 - 7.4.9.1. Market Size and Forecast, By Type
 - 7.4.9.2. Market Size and Forecast, By Power Rating
 - 7.4.9.3. Market Size and Forecast, By Application
- 7.4.10. Australia Grid Forming Inverters Market
 - 7.4.10.1. Market Size and Forecast, By Type
 - 7.4.10.2. Market Size and Forecast, By Power Rating
 - 7.4.10.3. Market Size and Forecast, By Application
- 7.4.11. Rest of Asia-Pacific Grid Forming Inverters Market
 - 7.4.11.1. Market Size and Forecast, By Type
 - 7.4.11.2. Market Size and Forecast, By Power Rating
 - 7.4.11.3. Market Size and Forecast, By Application
- 7.5. LAMEA
 - 7.5.1. Key Market Trends and Opportunities
 - 7.5.2. Market Size and Forecast, By Type
 - 7.5.3. Market Size and Forecast, By Power Rating
 - 7.5.4. Market Size and Forecast, By Application
 - 7.5.5. Market Size and Forecast, By Country
 - 7.5.6. Brazil Grid Forming Inverters Market
 - 7.5.6.1. Market Size and Forecast, By Type
 - 7.5.6.2. Market Size and Forecast, By Power Rating
 - 7.5.6.3. Market Size and Forecast, By Application
 - 7.5.7. South Africa Grid Forming Inverters Market
 - 7.5.7.1. Market Size and Forecast, By Type
 - 7.5.7.2. Market Size and Forecast, By Power Rating
 - 7.5.7.3. Market Size and Forecast, By Application
 - 7.5.8. Saudi Arabia Grid Forming Inverters Market
 - 7.5.8.1. Market Size and Forecast, By Type
 - 7.5.8.2. Market Size and Forecast, By Power Rating
 - 7.5.8.3. Market Size and Forecast, By Application
 - 7.5.9. Rest of LAMEA Grid Forming Inverters Market
 - 7.5.9.1. Market Size and Forecast, By Type
 - 7.5.9.2. Market Size and Forecast, By Power Rating
 - 7.5.9.3. Market Size and Forecast, By Application

CHAPTER 8: COMPETITIVE LANDSCAPE

- 8.1. Introduction
- 8.2. Top Winning Strategies
- 8.3. Product Mapping Of Top 10 Player
- 8.4. Competitive Dashboard
- 8.5. Competitive Heatmap
- 8.6. Top Player Positioning, 2023

CHAPTER 9: COMPANY PROFILES

- 9.1. ABB
 - 9.1.1. Company Overview
 - 9.1.2. Key Executives
 - 9.1.3. Company Snapshot
 - 9.1.4. Operating Business Segments
 - 9.1.5. Product Portfolio
 - 9.1.6. Business Performance
 - 9.1.7. Key Strategic Moves and Developments
- 9.2. Schneider Electric
 - 9.2.1. Company Overview
 - 9.2.2. Key Executives
 - 9.2.3. Company Snapshot
 - 9.2.4. Operating Business Segments
 - 9.2.5. Product Portfolio
 - 9.2.6. Business Performance
 - 9.2.7. Key Strategic Moves and Developments
- 9.3. Siemens
 - 9.3.1. Company Overview
 - 9.3.2. Key Executives
 - 9.3.3. Company Snapshot
 - 9.3.4. Operating Business Segments
 - 9.3.5. Product Portfolio
 - 9.3.6. Business Performance
 - 9.3.7. Key Strategic Moves and Developments
- 9.4. GENERAL ELECTRIC
 - 9.4.1. Company Overview
 - 9.4.2. Key Executives
 - 9.4.3. Company Snapshot
 - 9.4.4. Operating Business Segments
 - 9.4.5. Product Portfolio

- 9.4.6. Business Performance
- 9.4.7. Key Strategic Moves and Developments
- 9.5. SMA Solar Technology AG
 - 9.5.1. Company Overview
 - 9.5.2. Key Executives
 - 9.5.3. Company Snapshot
 - 9.5.4. Operating Business Segments
 - 9.5.5. Product Portfolio
 - 9.5.6. Business Performance
 - 9.5.7. Key Strategic Moves and Developments
- 9.6. Huawei Technologies Co., Ltd.
 - 9.6.1. Company Overview
 - 9.6.2. Key Executives
 - 9.6.3. Company Snapshot
 - 9.6.4. Operating Business Segments
 - 9.6.5. Product Portfolio
 - 9.6.6. Business Performance
 - 9.6.7. Key Strategic Moves and Developments
- 9.7. Delta Electronics, Inc.
 - 9.7.1. Company Overview
 - 9.7.2. Key Executives
 - 9.7.3. Company Snapshot
 - 9.7.4. Operating Business Segments
 - 9.7.5. Product Portfolio
 - 9.7.6. Business Performance
 - 9.7.7. Key Strategic Moves and Developments
- 9.8. Enphase Energy
 - 9.8.1. Company Overview
 - 9.8.2. Key Executives
 - 9.8.3. Company Snapshot
 - 9.8.4. Operating Business Segments
 - 9.8.5. Product Portfolio
 - 9.8.6. Business Performance
 - 9.8.7. Key Strategic Moves and Developments
- 9.9. Hitachi Energy Ltd.
 - 9.9.1. Company Overview
 - 9.9.2. Key Executives
 - 9.9.3. Company Snapshot
 - 9.9.4. Operating Business Segments

9.9.5. Product Portfolio

9.9.6. Business Performance

9.9.7. Key Strategic Moves and Developments

9.10. Eaton

9.10.1. Company Overview

9.10.2. Key Executives

9.10.3. Company Snapshot

9.10.4. Operating Business Segments

9.10.5. Product Portfolio

9.10.6. Business Performance

9.10.7. Key Strategic Moves and Developments

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