

Synchrophasor Market By Component (Hardware, Software), By Application (Fault Analysis, State Estimation, Stability Monitoring, Power System Control, Operational Monitoring, Improve Grid Visualization, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

<https://marketpublishers.com/r/S0B14B51B462EN.html>

Date: June 2024

Pages: 300

Price: US\$ 2,601.00 (Single User License)

ID: S0B14B51B462EN

Abstracts

Synchrophasor Market

The synchrophasor market was valued at \$0.6 billion in 2023 and is projected to reach \$1.5 billion by 2033, growing at a CAGR of 9.6% from 2024 to 2033.

Synchrophasor is an advanced measurement equipment used to monitor and control electric power systems. It provides precise and synchronized measurement of current, voltage, phase angle, and frequency at different points within the power grid. The benefit of using synchrophasors over conventional measurement methods is that they offer instantaneous data collection, usually within microseconds. Some of the pivotal properties of synchrophasors include precision and real-time capabilities. These properties make them essential for grid monitoring, optimization, and control.

A pivotal factor driving the growth of the market is surge in expansion of transmission and distribution networks, along with rise in integration of renewable energy sources. The advancement of distribution networks necessitates robust monitoring systems, hence boosting the demand for synchrophasors. According to the International Energy Agency, renewables are projected to account for approximately 95% of rise in power capacity globally by 2026. This trend of renewable energy is increasing the requirement for synchrophasors for improved control over power systems.

However, interference and noise susceptibility of synchrophasor is expected to hamper the development of the market. In addition, concerns pertaining to data security pose significant challenges on the adoption of synchrophasors. For instance, in 2019, American Electric Reliability Corporation detected the availability of synchrophasor data over the internet, surging the concerns pertaining to unauthorized access and misuse of the pivotal information. On the contrary, the continuous efforts toward addressing the limitations of synchrophasors are an indicator of their promising future with lucrative opportunities. Improvements in grid visualization and timing of data executed from the device are anticipated to offer opportunities for maintaining the grid stability.

Segment Review

The global synchrophasor market is segmented into component, application, and region. On the basis of component, the market is bifurcated into hardware and software. By application, it is divided into fault analysis, state estimation, stability monitoring, power system control, operational monitoring, improve grid visualization, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of component, the software segment is expected to dominate during the forecast period.

By application, the power system control segment is projected to show the highest growth during the forecast period.

Region wise, Asia-Pacific is anticipated to be the highest revenue generator by 2033.

Competition Analysis

The major players operating in the global synchrophasor market are Schweitzer Engineering Laboratories Inc., ABB, Schneider Electric, Toshiba Corporation, Siemens AG, NR Electric Co. Ltd, General Electric, Vizimax, Wasion Group Holdings Ltd., and Arbiter Systems Inc. These players have adopted various key developmental strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the market.

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SWOT Analysis

Key Market Segments

By Component

Hardware

Software

By Application

Fault Analysis

State Estimation

Stability Monitoring

Power System Control

Operational Monitoring

Improve Grid Visualization

Others

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Russia

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Thailand

Malaysia

Indonesia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

UAE

Argentina

Rest of LAMEA

Key Market Players

Schweitzer Engineering Laboratories Inc.

ABB

Schneider Electric

Toshiba Corporation

Siemens AG

NR Electric Co. Ltd

General Electric

Vizimax

Wasion Group Holdings Ltd.

Arbiter Systems Inc.

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