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Global Electric Power Substation Automation Market Size Study & Forecast, by Type (Transmission Substation, Distribution Substation), by Offering (Software, Hardware, Services), by Component (Intelligent Electronic Devices (IEDs), Programmable logic controller (PLC), Supervisory Control and Data Acquisition (SCADA), Others), and Regional Analysis, 2023-2030

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Abstracts

Global Electric Power Substation Automation Market is valued at approximately USD 4.4 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 4.5% during the forecast period 2023-2030. Electric Power Substation Automation involves deploying advanced technologies such as Intelligent Electronic Devices (IEDs), communication networks, and automation software to enhance the control, monitoring, and efficiency of power substations. These substations play a major role in the power grid by facilitating the transmission, distribution, and transformation of electricity. It enables real-time data exchange, remote operation, and integration of renewable energy sources, contributing to improved reliability and operational efficiency in the power grid. The surge in demand for reliable power supply, rising integration of renewable energy sources, and increasing reliance on electricity for critical infrastructure are the key factors that are primarily attributed to the market demand across the globe.

In addition, the rising emphasis on grid modernization is acting as a catalyzing factor for the market demand at a substantial rate. There are various countries globally that are heavily investing in grid modernization to enhance the reliability and efficiency of power

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distribution networks. For instance, in November 2022, the U.S. Department of Energy (DOE) is allocating USD 13 billion, as part of the President's Bipartisan Infrastructure Law, for the expansion and enhancement of the national electric grid. This funding, distributed through the Grid Resilience Innovative Partnership (GRIP) program, encompasses the Transmission Facilitation Program (TFP). Representing the largest federal investment in transmission and distribution infrastructure, the initiative includes USD 3 billion for Smart Grid Grants to enhance the electric power system's capacity and prevent faults. Additionally, USD 2.5 billion is reserved for Grid Resilience Utility and Industry Grants, addressing various hazards such as wildfires, hurricanes, extreme weather, floods, and storms. This substantial investment is a significant step in the administration's Building a Better Grid Initiative, aiming for a total investment exceeding USD 20 billion. Automation improves the efficiency of power distribution, reduces downtime, and enhances the overall reliability of the grid. Grid modernization initiatives aim to transform traditional power grids into smart grids. Substation automation is a fundamental component of smart grids, enabling real-time monitoring, control, and optimization of the power distribution process. Thus, these aforementioned factors are propelling the growth of the Electric Power Substation Automation Market over the estimated period. Moreover, the rapid advancements in communication technologies, as well as increasing investments in power infrastructure by governments and private entities present various lucrative opportunities over the forecast years. However, the high initial investment required, and complexity associated with integration are challenging the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Electric Power Substation Automation Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the increasing integration of renewable energy sources, growing demand for reliable power supply, along rapid advancements in communication protocols such as IEC 61850, sensor technologies, data analytics, and automation software. Whereas, Asia Pacific is expected to grow at the fastest CAGR over the forecast years. The increasing trend among companies to adopt 5G technology is leading to the incorporation of this advanced technology into components such as Intelligent Electronic Devices (IEDs) and Programmable Logic Controllers (PLCs). Additionally, there is a rise in the deployment of utility projects and an increase in electrification of rural and urban regions are significantly propelling the market demand across the region.

Major market players included in this report are:

Honeywell International Inc.

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NovaTech, LLC

Itron, Inc.

Hitachi, Ltd.

Rockwell Automation Inc.

Cisco Systems, Inc.

Eaton Corporation

Siemens AG

ABB Ltd.

Schneider Electric SE

Recent Developments in the Market:

In April 2022, ABB unveiled its enhanced lineup of digital substation products and inaugurated an extended digital systems factory in Vadodara, Gujarat. This facility addresses the increasing demand for a diverse array of digital substation products and solutions in India and also across over 50 countries. The manufacturing spectrum encompasses items such as relays, while the solutions span from centralized protection and control systems to distribution automation, bus transfer systems, and arc protection for electrical distribution networks.

In April 2023, Eaton secured a contract for the design and construction of critical electrical infrastructure for the University of Michigan's recently developed hospital in Ann Arbor, Michigan. Eaton offers a comprehensive suite of intelligent electrical equipment and turnkey engineering services to establish a robust foundation, ensuring the delivery of secure, resilient, and sustainable power for the University of Michigan Health facility.

In January 2022, ABB in Finland successfully supplied and installed a comprehensive primary power distribution solution, featuring switchgear, protection relays, and cutting-edge robotic technologies in collaboration with

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ABB's esteemed robotics partners. Additionally, ABB undertook the complete system's services to ensure seamless integration and optimal performance.

Global Electric Power Substation Automation Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Type, Offering, Component, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Transmission Substation

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Distribution Substation

By Offering:

Software

Hardware

Services

By Component:

Intelligent Electronic Devices (IEDs)

Programmable logic controller (PLC)

Supervisory Control and Data Acquisition (SCADA)

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

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Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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