

Global HVDC Converter Station Market Size study & Forecast, by Type (Monopolar, Bi-Polar, Back-to-Back, Multi-Terminal) by Technology (Line Commutated Converters, Voltage Source Converters), by Application (Power Industry, Oil & Gas, Powering Island & Remote Loads, Interconnecting Networks) and Regional Analysis, 2023-2030

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Abstracts

Global HVDC Converter Station Market is valued approximately at USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. An HVDC (High Voltage Direct Current) converter station is a crucial component of an HVDC transmission system. HVDC technology allows for the efficient transmission of large amounts of electrical power over long distances, typically over a few hundred kilometers or more. The converter station serves as an interface between the AC (Alternating Current) and DC (Direct Current) power systems. It converts AC power into DC power for transmission and then converts it back to AC power at the receiving end of the transmission line. The increasing use of efficient power transmission systems, the increasing number of offshore wind farms, the expanding need for connecting asynchronous grids, and supporting government policies to develop HVDC converter stations are the primary drivers for the HVDC converter station market. In addition, indirect factors such as rising GDP in emerging nations are propelling the HVDC converter station market forward. A large number of offshore wind farms with high efficiency and enormous capacity are expected to be built in deep water in the coming decades, supporting the expansion of the HVDC converter station market.

Moreover, the growing number of offshore wind farms is indeed supporting the growth of the HVDC (High Voltage Direct Current) Converter Station market. HVDC Converter

Stations play a crucial role in transmitting the electricity generated by offshore wind farms to the onshore grid. Thus, the growing number of offshore wind farms is anticipated to support the market growth. According to Statista, in 2019, the global offshore wind energy capacity was 28,303 megawatts and the energy capacity increased significantly and reached 63,200 megawatts in 2022. As a result, the rising offshore wind farms is anticipated to support the market growth. Additionally, cohesive government policies for offshore wind transmission projects, and growing power industry is anticipated to create the lucrative growth opportunity for the market during forecast period. However, the high installation cost and long approval process for the installation of the HVDC converter station stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global HVDC Converter Station Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Europe dominated the market in 2022 with largest market share owing to the presence of key market players, rise in the demand for power from the residential and industrial sectors and growing number of renewable sources of energy such as solar energy, wind energy in the region. Whereas, the Asia Pacific region is expected to grow at fastest growth rate during the forecast period, owing to factors such as the growing number of offshore wind farms projects, growing demand for energy and increase in focus on renewable sources of energy to curb carbon emission.

Major market player included in this report are:

Siemens AG

ABB Ltd

General Electric

Mitsubishi Group

Toshiba

NR Electric Co., Ltd.

china Xian XD power system

C-EPRi Power engineering company

XJ Electric Co Ltd

HYOSUNG Corporation

Recent Developments in the Market:

In Jan. 2022, Acradis NV received a USD 5.39 million contract with TenneT BV to develop three converter stations in the Netherlands. The converter stations will mostly be used to convert direct current generated by the proposed IJmuiden Ver offshore wind farm, which will be located about 62 kilometres off the west coast of the Netherlands.

Global HVDC Converter Station 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, Technology, Application, 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:

Monopolar

Bi-Polar

Back-to-Back

Multi-Terminal

By Technology:

Line Commutated Converters

Voltage Source Converters

By Application:

Power Industry

Oil & Gas

Powering Island & Remote Loads

Interconnecting Networks

By Region:

North America

U.S.
Canada

Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC

Latin America
Brazil
Mexico

Middle East & Africa
Saudi Arabia
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Rest of Middle East & Africa

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