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Global Volt/VAR systems Market Size study, By Solution (Volt/VAR Control, Distribution Voltage Optimization, Conservation Voltage Reduction, Distribution Volt/VAR Control), and Regional Forecasts 2022-2028

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Abstracts

Global Volt/VAR systems Market is valued approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2028.

Volt/VAR optimization (VVO) refers to a process of optimally managing voltage levels and reactive power to achieve more efficient gird operation. Volt-VAr Systems regulate reactive power to manage voltage and offsets the impact of solar generation on the grid. Volt/VAR System comprised of different components such as hardware, and software. The rising electricity demand worldwide and growing expansion of renewable power integration as well as increasing concern over energy efficiency and system voltages are factors that are accelerating the global market demand. For instance, as per International Energy Agency (IEA)- In 2019, total electricity consumption worldwide reached to 22 848 TWh, witnessing an increase of over 1.7% from 2018. Furthermore, in 2020, the UK's electricity consumption was estimated at 287.32 TWh and it further increased to 294.4 TWh in 2021. Further, leading market players are coming up with innovative solutions to leverage the growing demand for Vola/VAR Systems. For instance, In February 2019, France based Schneider Electric unveiled the Ecostruxure Power 2.0. The EcoStruxure Power architecture uses EcoStruxure Microgrid Operation to manage the Distributed Energy Resources (DER) and the protection systems for increased microgrid stability and efficiency. Also, growing automation in Power distribution Sector and increasing investment towards new renewable energy projects are anticipated to act as a catalyzing factor for the market demand during the forecast

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period. However, high deployment cost associated with Volt/VAR systems impede the growth of the market over the forecast period of 2022-2028.

The key regions considered for the global Volt/VAR systems Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the growing power and distribution sector as well as presence of leading market players. Whereas, Asia Pacific is anticipated to exhibit a significant growth rate over the forecast period 2022-2028. Factors such as the thriving growth of the renewable energy sector and rising electricity consumption in the region, would create lucrative growth prospects for the Volt/VAR systems Market across the Asia Pacific region.

Major market players included in this report are:
ABB
General Electric Company
Schneider Electric
Siemens AG
Silver Spring Networks
Beckwith Electric Co., Inc
Eaton
GRIDCO SYSTEMS
S&C Electric Company
Varentec

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Solution
Volt/VAR Control
Distribution Voltage Optimization
Conservation Voltage Reduction
Distribution Volt/VAR Control

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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
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020
Base year – 2021
Forecast period – 2022 to 2028

Target Audience of the Global Volt/VAR systems Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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