

Substation Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 to 2034

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Abstracts

The Global Substation Market, estimated at USD 128.5 billion in 2024, is set to grow at a steady CAGR of 3.2% from 2025 to 2034. This growth is largely fueled by increasing electricity demand, which calls for efficient power transmission and distribution systems. Expanding urban areas and industrial development are driving the need for robust and reliable grid infrastructure, leading to significant investments in modern substation solutions designed to enhance network performance and stability.

The global transition toward renewable energy sources is a major factor boosting the demand for advanced substations. These facilities are essential for integrating renewable power into existing grids, ensuring a stable and efficient energy supply. The adoption of smart grid technologies and digital systems is further accelerating this trend. Automated substations equipped with real-time monitoring and management capabilities are becoming increasingly popular for their ability to optimize energy use and reduce operational inefficiencies.

Developing regions are experiencing a surge in grid modernization initiatives aimed at replacing outdated infrastructure. These efforts focus on reducing energy losses and improving overall grid efficiency to support rising energy consumption. Additionally, advancements in substation technologies, such as compact and eco-friendly designs, are gaining widespread attention. These innovations align with sustainability goals while meeting the need for efficient energy distribution.

Traditional substations, particularly those based on conventional technologies, are expected to witness significant demand, with the market value projected to exceed USD 162.8 billion by 2034. These systems, which rely on cost-effective and reliable designs, remain integral to power distribution in areas where space is abundant and

infrastructure upgrades are ongoing. Their continued adoption is primarily driven by their simplicity and dependability.

The electrical systems segment, comprising essential components like transformers and protective devices, is forecasted to grow at a CAGR of 2.3% during the projection period. Modernizing aging grid infrastructure and accommodating higher energy consumption are key drivers of this segment's expansion.

Globally, the substation market is benefiting from the increasing emphasis on upgrading energy infrastructure. Efforts to improve grid efficiency and resilience are driving investments in advanced systems. The integration of energy-efficient technologies and modernization projects is expected to propel market growth, ensuring the reliable transmission and distribution of power across various regions.

Contents

Report Content

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market definitions
- 1.2 Base estimates & calculations
- 1.3 Forecast calculation
- 1.4 Data sources
 - 1.4.1 Primary
 - 1.4.2 Secondary
 - 1.4.2.1 Paid
 - 1.4.2.2 Public

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry synopsis, 2021 - 2034

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis
- 3.2 Regulatory landscape
- 3.3 Industry impact forces
 - 3.3.1 Growth drivers
 - 3.3.2 Industry pitfalls & challenges
- 3.4 Growth potential analysis
- 3.5 Porter's analysis
 - 3.5.1 Bargaining power of suppliers
 - 3.5.2 Bargaining power of buyers
 - 3.5.3 Threat of new entrants
 - 3.5.4 Threat of substitutes
- 3.6 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2024

- 4.1 Strategic dashboard
- 4.2 Innovation & sustainability landscape

CHAPTER 5 MARKET SIZE AND FORECAST, BY TECHNOLOGY, 2021 – 2034 (USD MILLION, UNITS)

- 5.1 Key trends
- 5.2 Conventional
- 5.3 Digital

CHAPTER 6 MARKET SIZE AND FORECAST, BY COMPONENT, 2021 – 2034 (USD MILLION)

- 6.1 Key trends
- 6.2 Substation automation system
- 6.3 Communication network
- 6.4 Electrical system
- 6.5 Monitoring & control system
- 6.6 Others

CHAPTER 7 MARKET SIZE AND FORECAST, BY APPLICATION, 2021 – 2034 (USD MILLION, UNITS)

- 7.1 Key trends
- 7.2 Transmission
- 7.3 Distribution

CHAPTER 8 MARKET SIZE AND FORECAST, BY CONNECTIVITY, 2021 – 2034 (USD MILLION, UNITS)

- 8.1 Key trends
- 8.2 ? 33 kV
- 8.3 > 33 kV to ? 110 kV
- 8.4 > 110 kV to ? 220 kV
- 8.5 > 220 kV to ? 550 kV
- 8.6 > 550 kV

CHAPTER 9 MARKET SIZE AND FORECAST, BY VOLTAGE LEVEL, 2021 – 2034 (USD MILLION, UNITS)

- 9.1 Key trends
- 9.2 Low

9.3 Medium

9.4 High

CHAPTER 10 MARKET SIZE AND FORECAST, BY END USE, 2021 – 2034 (USD MILLION, UNITS)

10.1 Key trends

10.2 Utility

10.3 Industrial

CHAPTER 11 MARKET SIZE AND FORECAST, BY CATEGORY, 2021 – 2034 (USD MILLION, UNITS)

11.1 Key trends

11.2 New

11.3 Refurbished

CHAPTER 12 MARKET SIZE AND FORECAST, BY REGION, 2021 – 2034 (USD MILLION, UNITS)

12.1 Key trends

12.2 North America

12.2.1 U.S.

12.2.2 Canada

12.2.3 Mexico

12.3 Europe

12.3.1 UK

12.3.2 France

12.3.3 Germany

12.3.4 Italy

12.3.5 Russia

12.3.6 Spain

12.4 Asia Pacific

12.4.1 China

12.4.2 Australia

12.4.3 India

12.4.4 Japan

12.4.5 South Korea

12.5 Middle East & Africa

- 12.5.1 Saudi Arabia
- 12.5.2 UAE
- 12.5.3 Turkey
- 12.5.4 South Africa
- 12.5.5 Egypt
- 12.6 Latin America
 - 12.6.1 Brazil
 - 12.6.2 Argentina

CHAPTER 13 COMPANY PROFILES

- 13.1 ABB
- 13.2 Belden
- 13.3 CG Power and Industrial Solutions
- 13.4 Cisco Systems
- 13.5 Eaton
- 13.6 Efacec
- 13.7 General Electric
- 13.8 Hitachi Energy
- 13.9 L&T Electrical and Automation
- 13.10 Locamation
- 13.11 Netcontrol Group
- 13.12 NR Electric
- 13.13 Open System International
- 13.14 Rockwell Automation
- 13.15 Schneider Electric
- 13.16 Siemens
- 13.17 Sifang
- 13.18 Tesco Automation
- 13.19 Texas Instruments

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