

# **Flexible AC Transmission System (FACTS) Market by Compensation Type (Series Compensation, Shunt Compensation, Combined Series-Shunt Compensation), Controller (Static Synchronous Compensator (STATCOM), Static Var Compensator (SVC), Unified Power Flow Controllers (UPFC), Thyristor Controlled Series Compensator (TCSC), and Others), Industry Vertical (Utilities, Renewables, Railways, and Others), and Region 2024-2032**

<https://marketpublishers.com/r/F9F32AA15B5FEN.html>

Date: January 2024

Pages: 139

Price: US\$ 3,899.00 (Single User License)

ID: F9F32AA15B5FEN

## **Abstracts**

The global flexible AC transmission system (FACTS) market size reached US\$ 1.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 2.2 Billion by 2032, exhibiting a growth rate (CAGR) of 4.89% during 2024-2032. The developing electric power transmission system, the increasing government expenditure to build smart grids, and the rising adoption of renewable energy sources represent some of the key factors driving the market.

A flexible AC transmission system (FACTS) is a technology used in power transmission systems to enhance their efficiency and control the flow of electricity. These devices are used to improve power transfer capability, reduce power losses, and improve the overall stability and reliability of the grid. It includes the use of power electronics and advanced control systems, which enable the real-time control of voltage, current, and reactive power on the transmission line. This helps to regulate power flow, stabilize the grid, and mitigate problems such as voltage instability and grid oscillations. They can also be applied in a variety of transmission systems, including high-voltage direct current (HVDC) systems, alternating current (AC) transmission lines, and power transformers.

In addition, these devices can be used to integrate renewable energy sources such as wind and solar power into the grid. Besides this, FACTS technology offers various benefits such as improved power quality, increased power transfer capability, reduced transmission losses, and enhanced grid stability and reliability. As a result, it is increasingly adopted in the power and energy industry.

#### Flexible AC Transmission System (FACTS) Market Trends:

The market is primarily driven by the increasing demand for electricity across the globe, which has resulted in the development of new power infrastructure and transmission lines. FACTS technology enables utilities to increase power transfer capacity and improve grid reliability, which makes it a suitable option for meeting the growing electricity demand. In addition, the increasing government expenditure to build smart grids due to the aging power grid infrastructure in many countries represents another major growth-inducing factor. FACTS systems can help upgrade the existing grid by improving its stability, reducing power losses, and enhancing the overall efficiency of the system. Besides this, the increasing adoption of renewable energy sources such as wind and solar power due to the growing environmental concerns has escalated the demand for FACTS technology that can help to mitigate the intermittent nature of renewable energy by regulating power flow and improving grid stability. This, coupled with the surging need for controllability of power systems in oil and gas, railways, and electric utility industries, is contributing to the market growth. Moreover, the growing mergers and acquisitions (M&As) and collaboration among the leading market players to strengthen their foothold is also creating a favorable market outlook across the globe.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global flexible AC transmission system (FACTS) market, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on compensation type, controller, and industry vertical.

#### Compensation Type Insights:

Series Compensation

Shunt Compensation

Combined Series-Shunt Compensation

The report has provided a detailed breakup and analysis of the flexible AC transmission system (FACTS) market based on the compensation type. This includes series compensation, shunt compensation, and combined series-shunt compensation.

According to the report, shunt compensation represented the largest segment.

#### Controller Insights:

Static Synchronous Compensator (STATCOM)

Static Var Compensator (SVC)

Unified Power Flow Controllers (UPFC)

Thyristor Controlled Series Compensator (TCSC)

Others

A detailed breakup and analysis of the flexible AC transmission system (FACTS) market based on the controller has also been provided in the report. This includes static synchronous compensator (STATCOM), static var compensator (SVC), unified power flow controllers (UPFC), thyristor-controlled series compensator (TCSC), and others. According to the report, static synchronous compensator (STATCOM) accounted for the largest market share.

#### Industry Vertical Insights:

Utilities

Renewables

Railways

Others

The report has provided a detailed breakup and analysis of the flexible AC transmission system (FACTS) market based on the industry vertical. This includes utilities, renewables, railways, and others. According to the report, utilities represented the largest segment.

#### Regional Insights:

North America

United States

Canada

Europe

Germany

France

United Kingdom

Italy

Spain  
Others  
Asia Pacific  
China  
Japan  
India  
South Korea  
Australia  
Indonesia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for flexible AC transmission system (FACTS). Some of the factors driving the North America flexible AC transmission system (FACTS) market include the increasing demand for electricity, the surging need to upgrade infrastructure, and the implementation of government regulations and initiatives.

#### Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global flexible AC transmission system (FACTS) market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include Alstom, Eaton Corporation PLC, GE Grid Solutions (General Electric), Hitachi Energy Ltd., Mitsubishi Electric Corporation, NR Electric Co., Ltd. (Nari Technology Co., Ltd.), Siemens Energy, Toshiba Energy Systems & Solutions Corporation (Toshiba Corp.), etc.

#### Key Questions Answered in This Report

1. How big is the global Flexible AC Transmission System (FACTS) market?
2. What is the expected growth rate of the global Flexible AC Transmission System (FACTS) market during 2024-2032?
3. What are the key factors driving the global Flexible AC Transmission System (FACTS) market?
4. What has been the impact of COVID-19 on the global Flexible AC Transmission System (FACTS) market?
5. What is the breakup of the global Flexible AC Transmission System (FACTS) market based on the compensation type?
6. What is the breakup of the global Flexible AC Transmission System (FACTS) market based on the controller?
7. What is the breakup of the global Flexible AC Transmission System (FACTS) market based on the industry vertical?
8. What are the key regions in the global Flexible AC Transmission System (FACTS) market?
9. Who are the key players/companies in the global Flexible AC Transmission System (FACTS) market?

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