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HVDC Converter Stations Market - Forecasts from 2018 to 2023

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Abstracts

The global HVDC converter station market is valued at US$7.625 billion in 2017 and is projected to reach US$10.716 billion in 2023 exhibiting a CAGR of 5.84% during the forecast span. High Voltage Direct Current (HVDC) converter station converts the incoming Alternating Current (AC) to Direct Current (DC) at the rectifier converter station, transmitting in DC to the inverter and then converting back to AC at the inverter. The HVDC converter station market is driven by increasing demand for electricity across the globe. Increasing capacity addition in the form of renewable energy generation such as solar and wind is significantly pushing the growth of this market. Moreover, increasing government initiatives and schemes for renewable power generation along with the modernization of traditional transmission lines with massive commodity transfer is augmenting the growth of HVDC converter station market globally. Furthermore, the associated aggregate technical losses are also reduced by incorporating HVDC converter stations.
However, the market for HVDC converter station will be restrained in developing countries owing to high initial cost in the installation of HVDC converter stations. Moreover, the lack of skilled workforce and various operational and maintenance challenges in developing nations will impede its market growth during the forecast period. Despite these market growth restraints, various opportunities exist within the market. As the renewable power generation is growing at a progressive pace, need for more advanced transmission systems will arrive, providing ample opportunities for equipment manufacturers. Moreover, increasing transmission lines are attracting many public and private service providers in order to successfully operate and maintain the transmission networks.
By Type
On the basis of HVDC converter type, the market can be segmented as Line Commutated Converters (LCCs) and Voltage Source Converter (VSC). LCC technology

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uses thyristors to commutate the current. It operates through a synchronous voltage source and the available network needs to be relatively strong as compared to the DC power transfer i.e. short circuit ratio should be high. Voltage source converter (VSC) technology converts AC voltage to DC voltage, using Insulated Gate Bi-polar Transistors (IGBT), either using Pulse Width Modulation or through switching in and out of smaller DC capacitors.

By Geography

On the basis of geography, HVDC converter station market is segmented as North America, Europe, Middle East & Africa, Asia-Pacific, and South America. Europe holds a significant share of the global HVDC converter station market owing to a large number of wind farms. Early and rapid adoption of advanced technologies and high investment made in the research and development will boost the market growth for HVDC converter station in Europe and North America. Increasing demand for various renewable power sources will remarkably heighten the market for HVDC converter station in the Asia Pacific. Moreover, modernization of traditional transmission networks will boost its market growth in the Asia Pacific.

Research Methodology

This research study examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. Major drivers, restraints, and opportunities have been covered to provide an exhaustive picture of the market. The analysis presents in-depth information regarding the development, trends, and industry policies and regulations implemented in each of the geographical regions. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment.

Market intelligence is presented in the form of analysis, charts, and graphics to help the clients in gaining faster and efficient understanding of the market.

Major industry players profiled as part of the report are Siemens AG, ABB Limited, Hitachi, Ltd., Toshiba Corporation, Mitsubishi Electric Corporation, and Bharat Heavy Electricals Limited (BHEL) among others.

Segmentation

The global HVDC Converter Station market is segmented by type, components, HVDC converter type, and geography.

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By Type

- Back-to-back AC-DC-AC converter station
- Long distance DC transmission terminal station

By Components

- AC Filters
- Valves
- Converter Transformers
- Controls
- Others

By HVDC Converter Type

- Line Commutated Converters (LCCs)
- Voltage Source Converters (VSCs)

By Geography

- North America
  - United States
  - Canada
  - Others
- South America
  - Brazil
  - Argentina

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- Europe
  - UK
  - Germany
  - France
  - Italy
  - Others
- Middle East and Africa
  - Saudi Arabia
  - UAE
  - Israel
  - Others
- Asia Pacific
  - Japan
  - China
  - India
  - Australia
  - Others

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