

Digital Substation Market with Covid-19 Impact Analysis by Module (Hardware, Fiber-Optic Communication Networks, and Scada Systems), Type (Transmission and Distribution), Voltage, Installation Type, Industry, and Region - Global Forecast to 2025

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Abstracts

“The digital substation market is projected to grow at a CAGR of 7.1% from 2020 to 2025.”

The digital substation market is projected to reach USD 9.1 billion by 2025 from USD 6.4 billion in 2020; it is expected to grow at a CAGR of 7.1% during the forecast period. The digital substation market in APAC is projected to grow at the highest CAGR during the forecast period. The modernization of industrial infrastructure in APAC is growing at a high rate for a few years, and the same trend is expected to continue in the future. The digital substation market in this region is expected to grow at the highest rate among all other regions due to rapid industrialization, modernization of grid infrastructure, and entry of many private companies in the power sector, increased spending by governments to boost the utility sector, and increasing number of power utilities. Digital substations provide cost-effective solutions, which help in meeting the rising demand for electricity in countries such as China, India, and Singapore.

The major restraints for the growth of the market are high initial set-up costs associated with digital substations and concerns regarding cyber-attacks.

“The new installation segment projected to hold a larger share of the digital substation market during the forecast period.”

The leading companies have introduced several new installation projects in the digital

substation market to boost the power flow, enhance electric reliability and the quality of supply, and upgrade the power infrastructure. Substations embedded with intelligent electronic devices (IEDs) have been designed in such a way that they comply with the IEC 61850 standard; this would help in the efficient transmission and distribution of power across various verticals such as industrial, residential, and commercial.

“Among industry, the utility segment to grow at the highest CAGR between 2020 and 2025.”

The utility industry is one of the booming application areas pertaining to digital substations, owing to the high demand-supply gap in energy in most of the developing and developed nations. The market growth can be attributed to the increase in demand for renewable energy sources, such as wind, solar, and hydro, to meet the power demand from consumers. Digital substations have a large scope in the utility industry as these systems are used in transmitting and distributing power.

“Asia Pacific projected to hold the largest share of the digital substation market in 2025.”

The Asia Pacific (APAC) is expected to continue to lead the digital substation market by capturing the largest market size throughout the forecast period. This is attributed to rapid industrialization, modernization of grid infrastructure, entry of many private companies in the power sector, increased spending by governments to boost the utility sector, and increasing number of power utilities in the region. Digital substations provide cost-effective solutions, which help in meeting the rising demand for electricity in countries such as China, India, and Singapore. Various companies and governments are establishing partnerships to increase the use of renewable sources to decrease the carbon footprint and meet the electricity demand in this region. The major players operating in APAC include NR Electric (China) and Larsen & Toubro (India).

Breakdown of profiles of primary participants:

By Company Type: Tier 1 = 50%, Tier 2 = 30%, and Tier 3 = 20%

By Designation: C-level Executives = 35%, Directors = 30%, and Others = 35%

By Region: North America = 40%, Europe = 25%, APAC = 20%, and RoW = 15%

Key players in the digital substation market include ABB (Switzerland), General Electric Company (US), Siemens AG (Germany), Eaton Corporation Inc. (Ireland), Schneider Electric SE (France), Honeywell International Inc. (US), Cisco System (US), NR Electric (China), Emerson Electric Co. (US), and Larsen & Toubro Limited (India).

Research Coverage:

This report segments the digital substation market based on module, type, installation type, voltage, and industry. The report gives a detailed view of the market across 4 main regions: North America, Europe, APAC, and RoW.

Reasons to Buy the Report:

This report includes statistics pertaining to the digital substation market based on module, type, installation type, voltage, industry, and region, along with their respective market sizes

Major drivers, restraints, opportunities, and challenges for the digital substation market have been provided in detail in this report

The report includes illustrative segmentation, analysis, and forecast for the digital substation market based on its segments and subsegments

About

According to the new market research report "Digital Substation Market by Module (Hardware, Fiber Optic Communication Network, and SCADA), Type (Transmission and Distribution Substation), Voltage (Up to 220 kV, 220-550 kV, and above 550 kV), Industry, and Region - Global Forecast to 2023", The digital substation market is expected to grow from USD 6.32 Billion in 2017 and is expected to reach USD 9.96 Billion by 2023, at a CAGR of 7.87% between 2017 and 2023. The moderate growth of the digital substation market can be attributed to the increase in demand for electricity and the need to replace aging infrastructure. Government funding initiatives in collaboration with the private utilities is increasing the installation of digital substations across the globe.

Some of the major players in the digital substation market are

ABB Group (Switzerland),

General Electric (US),

Siemens (Germany),

Schneider Electric (France),

Cisco Systems (US).

Hardware module expected to lead the digital substation market

The hardware module is expected to hold the largest share of the market between 2017 and 2023. The hardware module includes components such as transformers, bus bars, protection devices, and interfacing units. Transformers form a major part of the market, as they are the primary component that is installed in the substation. These hardware components have the largest share of the overall market owing to their extensive use in digital substations.

Digital substation market for the utility industry is expected to grow at the highest CAGR between 2017 and 2023

The utility industry is one of the booming application areas pertaining to digital substations, owing to the high demand-supply gap in energy in most of the developing and developed nations. Its market growth can be attributed to the increase in demand for renewable energy sources, such as wind, solar, and hydro to meet the consumers' demand for power generation. Digital substations have a large scope in the utility industry as these systems are used in transmitting and distributing power.

Asia Pacific held the largest share of the digital substation market in 2016

Asia Pacific (APAC) held the largest share of the market in 2016. This growth can be attributed to the fact that several initiatives have been taken up by the Government of India to develop its power and energy sector, which is a major factor supporting the growth of the digital substation market in APAC. For instance, in 2016, ABB Ltd. (Switzerland) received an order from the Adani Group (Ahmedabad) to commission five substations that would involve the integration of 648 MW solar project at Kamuthi in Tamil Nadu.

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