

Flexible AC Transmission Systems (FACTS) Market with Covid-19 Impact Analysis by Compensation Type (Shunt, Series, and Combined), Generation Type, Vertical, Component, Application, Functionality, and Geography - Global Forecast to 2025

<https://marketpublishers.com/r/F76427C897EEN.html>

Date: August 2020

Pages: 174

Price: US\$ 4,950.00 (Single User License)

ID: F76427C897EEN

Abstracts

Rising demand for STATCOM devices for voltage control

The FACTS market is projected to reach USD 1.5 billion by 2025 from USD 1.2 billion in 2020; it is expected to grow at a CAGR of 5.4% during the forecast period. The growth of the FACTS market is driven by the increasing benefits offered by FACTS, growth in transmission lines, rising focus on energy generation using renewable sources, and rising demand for STATCOM devices for voltage control. Further, rising investments in transmission networks, and potential opportunities in APAC are the opportunities for FACTS manufacturers.

FACTS devices are employed across the world to cater to high power quality and network reliability needs. This has led to an increased demand for STATCOM. STATCOM is a power electronic device that uses commutated devices such as GTO and IGBT to regulate reactive power flow through a power network, thereby increasing the stability of a power network. STATCOM is used to stabilize the network voltage in order to keep it constant at a set reference value. The increasing demand for electricity, growing need for renewable electricity generation, rising stringent regulations by regulatory authorities pertaining to power quality, and increasing need for upgrading aging transmission infrastructure are among the factors driving the growth of the STATCOM market, which would, in turn, boost the growth of the FACTS market.

The market for shunt compensation led the FACTS market

Shunt compensation is used for various applications such as voltage stabilization, dynamic reactive power control, increased transmission capacity, power oscillation damping, higher transient stability, system voltage balance maintenance, reduced transmission losses, and voltage control. Low installation cost when compared with other systems and improved efficiency along with higher rating across distribution circuits are a few factors that are expected to increase the demand for shunt systems. Further, shunt compensation is classified into static synchronous compensator (STATCOM) and static VAR compensator (SVC).

Impact of COVID-19 on generation types

The FACTS market in 2020 is expected to witness a decline due to the outbreak of the COVID-19 pandemic. COVID-19 has significantly affected the growth of the construction & engineering industry. Many hardware manufactures are witnessing shortage of labor, which consequently has hampered the production. Moreover, the COVID-19 pandemic has resulted in delays in the ongoing power projects. The projects might resume in the last quarter of 2020 or Q1 of 2021, hence, the market is expected to grow in 2021 over 2020. As compared to the first generation FACTS devices, the end users such as utilities, renewables, and industries are preferring second generation FACTS systems, i.e., STATCOMS, due to their ease of use and superior voltage control.

FACTS to captures the major market share in Europe

Europe is the largest market for FACTS; it accounted for ~35% market share in 2019. The FACTS market in this region is segmented into Germany, France, the UK, and the Rest of Europe (Sweden, Italy, Spain, Switzerland, and the Netherlands). Presently, the UK is the largest consumer of FACTS in Europe. Rising industrial production and expanding population are increasing the demand for electricity across the European countries. This, in turn, results in the growth of the FACTS market in this region. Further, government regulations regarding carbon-free power transmission and grid code in Europe are expected to drive the FACTS market in this region.

Key manufacturers such as ABB, Siemens, Infineon, and Ingeteam are also driving the growth of the FACTS market in this region as these manufacturers provide FACTS devices to a large number of electricity transmission projects in Europe.

The breakup of primaries conducted during the study is depicted below:

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

By Designation: C-Level Executives – 35%, and Directors– 30% and Others – 35%

By Region: Americas– 40%, Europe – 25%, APAC – 20% and ROW– 15%

Research Coverage

The report segments the FACTS market and forecasts its size, by value, based on region (Americas, Europe, Asia Pacific, and RoW), compensation type, vertical, generation type, and application.

The report also provides a comprehensive review of market drivers, restraints, opportunities, and challenges in the FACTS market. The report also covers qualitative aspects in addition to the quantitative aspects of these markets.

Key Benefits of Buying This Report

This report includes market statistics pertaining to the compensation type, vertical, generation type, application, and region.

An in-depth value chain analysis has been done to provide deep insight into the FACTS market.

Major market drivers, restraints, challenges, and opportunities have been detailed in this report.

The report includes an in-depth analysis and ranking of key players.

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* Business Overview, Products Offered, Recent Developments, SWOT Analysis, MnM View, and COVID-19 Update might not be captured in case of unlisted companies.

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