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Gas-Insulated Substation Market by Voltage Type (Medium, High, and Extra High), Installation (Indoor and Outdoor), Output Power, End User (Power Transmission Utility, Distribution Utility, and Generation Utility), and Region - Global Forecast to 2023

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Abstracts

“The gas-insulated substation market is projected to grow at a CAGR of 9.27%, from 2018 to 2023.”

The gas-insulated substation market is projected to reach USD 29.5 billion by 2023, from an estimated USD 18.9 billion in 2018, at a CAGR of 9.27%. This growth is primarily due to the rise in renewable power generation, increasing investments in the transmission & distribution infrastructure, escalating energy demand, limitations of space availability in densely populated urban areas, and government initiatives toward improving electricity access. The high installation cost can act as a restraint for gas-insulated substations.

“The medium voltage segment is expected to grow at the highest CAGR from 2018 to 2023.”

Medium voltage gas insulated substation is expected to grow at the highest CAGR from 2018 to 2023. The market is primarily driven due to the rapid improvement in the power distribution sector through the implementation of smart grid and smart metering technology. This equipment is mainly used by the core sector, power generation, infrastructure, transportation, and distribution system industries. They are also used for the protection of industrial equipment such as generators, motors and compressors,

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HVAC and air-conditioning, heating and lighting equipment, step-up transformer bushing, and overload current.

“Asia Pacific: The largest market for gas-insulated substations.”

Asia Pacific is expected to account for the largest market share of the global gas-insulated substation market in 2018. This trend is projected to continue until 2023. It is the most populated region in the world and consequently witnesses a high demand for electricity. Countries such as China, Japan, and India are investing in their grid expansion projects to increase distribution grid reliability. China accounted for the largest share of the gas-insulated substation market in Asia Pacific in 2017 and is estimated to have the highest installed generation and distribution capacity during the forecast period. China, which is an export-oriented economy, has witnessed exponential growth in demand for electricity in the past couple of decades, fuelled by industrialization and infrastructural developments. Almost all the countries in the region are augmenting their generation capacities. India, China, and Indonesia are investing heavily in their hydroelectric power projects. Japan, China, and India are also emphasizing on nuclear and solar power generation to meet their increasing energy demand. This has led to a rise in investments in the transmission & distribution sector by connecting renewable energy generation to the grid and are expected to drive the growth of the gas-insulated substation market in Asia Pacific.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1– 70%, Tier 2– 20%, and Tier 3–10%

By Designation: C-Level- 50%, Director Level- 20%, and Others- 30%

By Region: North America- 40%, Asia Pacific- 21%, Europe- 15%, The Middle East & Africa- 13%, and South America- 11%

Note: Others includes product engineers, product specialists, and engineering leads.

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Note: The tiers of the companies are defined on the basis of their total revenues as of 2017. Tier 1: >USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3:

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List Of Tables

LIST OF TABLES

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List Of Figures

LIST OF FIGURES

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