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Power Grid System Market in Subsea by Component (Cables, Variable Speed Drives, Transformers, Switchgears), Application (Captive Generation, Wind Power), Depth (Shallow Water and Deepwater) and Region - Global Forecast to 2027

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Abstracts

The power grid system market in subsea is expected to grow from an estimated USD 9.1 billion in 2022 to USD 14.8 billion in 2027, at a CAGR of 10.2% during the forecast period. Subsea power grid comprise of several components such as cables, transformers, variable speed drives, switchgears, and others used for various applications such as captive generation, offshore wind power, and other applications. Favorable government policies for offshore renewable power production, especially using wind energy along with urgent need to reduce carbon emissions and improve grid reliability and efficiency is expected to drive the demand for subsea power grid systems. Potential of tidal energy to meet subsea power requirements and easy access of wind turbine technology to offshore locations are expected to offer lucrative opportunities for the power grid system market in subsea during the forecast period. However, shortage of technical professionals in subsea industry, low cost of onshore electricity generation, and climatic challenges pertaining to operations of offshore wind farms may act as challenges restraint for the power grid system market in subsea.

“The wind power segment, by application, is expected to record the highest CAGR from 2022 to 2027”

The power grid system market in subsea, by application, has been broadly classified into wind power, captive generation, and Others. The others segment includes solar power, tidal power and gas & diesel based floating power plants. The wind power segment is expected to record the highest CAGR from 2022 to 2027. The increase in

the use of subsea power cables in long-distance HV power transmission applications propel the growth of the power grid system market in subsea for wind power. Medium-voltage subsea power cables are often used to connect offshore wind platforms to distant onshore installations. However, high-voltage subsea power cables are preferred for offshore wind power farms installed with many turbines. According to China's National Energy Administration (NEA), 16.9 GW of offshore wind power projects were commissioned in 2021 compared to 9.49 GW installed capacity in 2020. Countries such as the UK, Germany, China, Japan, and Taiwan have plans to invest significantly to expand and develop their regional offshore wind energy industry. These factors are expected to fuel the demand for subsea power grid systems for offshore wind power generation during the forecast period.

“Cables is expected to emerge as the largest segment based on component”

The power grid system market in subsea, on the basis of component, has been segmented into cables, transformers, switchgears, variable speed drives, and others. The others segment includes connectors, actuators, sensors, and penetrators. The cables segment, by component, is expected to dominate the power grid system market in subsea during the forecast period. The adoption of subsea power cables has been mainly driven by the HV power transmission and offshore oil & gas industries. Subsea power cables are widely used to link shore-based power grids. These cables carry power from one country to another, as well as from one offshore platform to another, and transfer power from offshore renewable energy generation plants, which use wind, wave, and tidal energy to generate electricity; regional electrical transmission networks; etc.

“Europe: The largest power grid system market in subsea”

The power grid system market in subsea has been analyzed for 5 regions, namely Asia Pacific, North America, Europe, Middle East & Africa, South America. Europe is expected to dominate the global power grid system market in subsea between 2022–2027, followed by Asia Pacific and North America. Europe and Asia Pacific are the major contributors to the global power grid system market in subsea owing to the strong demand for renewable energy sources and favorable government policies in these regions. Most countries in Europe are mainly focusing on renewable energy capacity addition. Countries such as Germany, the UK, the Netherlands, and Norway are leading the renewable energy capacity addition. The growth of the power grid system market in subsea is supported by the European Wind Initiative (EWI), a wind energy R&D program developed to take the wind industry to the next level in Europe.

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- 65%, Tier 2- 24%, and Tier 3- 11%

By Designation: C-Level- 30%, Director Level- 25%, and Others- 45%

By Region: Europe- 32%, Asia Pacific- 30%, North America- 18%, the Middle East & Africa- 12%, and South America- 8%

Note: Others includes product engineers, product specialists, and engineering leads.
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: The power grid system market in subsea is dominated by a few major players that have a wide regional presence. The leading players in the power grid system market in subsea are Prysmian Group (Italy), Nexans (France), TechnipFMC (UK), General Electric (US) Baker Hughes (US), ABB (Switzerland), and Siemens Energy (Germany). Some of the other major players include Schlumberger (US), Aker Solutions ASA (Norway), Hitachi Energy (Switzerland), Oceaneering International (US), NKT (Denmark), LS Cable & System (South Korea), ZTT (China), Sumitomo Electric Industries, Ltd. (Japan), TE Connectivity (Switzerland), Schneider Electric (France), Apar Industries (India) and Intertek Group (UK) among others.

Research Coverage:

The report defines, describes, and forecasts the global power grid system market in subsea, by component, application, depth, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the power grid system market in subsea.

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Key Benefits of Buying the Report

1. The report identifies and addresses the key markets for power grid system market in subsea, which would help equipment manufacturers and service providers review the growth in demand.
2. The report helps system providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and help them in making better strategic decisions.

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