

North America Synchronous Condenser Market, By Cooling Type (Hydrogen-Cooled, Air-Cooled, Water-Cooled), By Starting Method (Static Frequency Converter, Pony Motor and Others), By End-User (Electrical Utilities and Industries), By Reactive Power Rating (Up to 100 MVAR, 100 MVAR–200 MVAR and Above 200 MVAR), By Country, Competition, Forecast & Opportunities, 2016-2026

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Abstracts

North America synchronous condenser market was valued USD177.24 million in 2020 and is expected to grow at a rate of 3.63% from 2021-2026. Growth in North America Synchronous Condenser market can be attributed to the increasing demand in utilities and applications in renewable energy sector. Synchronous condensers play a vital role in improving the power sector of the power transmission network. Additionally, synchronous condensers compensate for the reactive power and stabilize the variability in power generation, ensure grid reliability, efficiency, and security, and maintain the power quality in the grid. The synchronous condenser is one of the essential equipment utilized in power transmission.

North America Synchronous Condenser Market can be segmented based on cooling type, starting method, end-user, reactive power rating and country. Based on reactive power rating, the market is typically segmented into up to 100 MVAR, 100–200 MVAR, and above 200 MVAR. The increasing installations of large-sized, above 200 MVAR synchronous condensers, especially in the US, are likely to foster the growth of synchronous condenser market in North America.

North America Synchronous Condenser Market, by end-user, is segmented into electric utilities and industries. Electric utilities dominates the market with a share of 82.94% in 2020 as synchronous condensers help electrical utilities achieve grid reliability, stability, inertia, and strength. Demand for grid stability and controlling voltage fluctuations in electrical utilities is expected to drive the synchronous condenser market.

Siemens AG, ABB Ltd, Sustainable Power Systems Inc, Eaton Corporation PLC, Power Systems and Control Inc, WEG Industries, Fuji Electric Co. Ltd, General Electric Company, Electromechanical Engineering Associates Inc., Hyundai Ideal Electric Co. are the leading players in the North America Synchronous Condenser Market. Companies operating in the market are using organic strategies such as product and technological advancement through addition of new features, mergers and collaborations to boost their share.

The US is at the forefront of the North America synchronous condenser market and is expected to continue its dominance during the forecast period due to the increasing demand of synchronous condensers in the renewable sector. Furthermore, some other factors responsible for the growth of this market include rising government initiatives to replace use of fossil fuels with clean energy generation methods.

Years considered for this report:

Historical Years: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

Objective of the Study:

To analyze the historical growth in market size of North American synchronous condenser market from 2016 to 2020.

To estimate and forecast the market size of the North America synchronous condenser market from 2021 to 2026, based on cooling type, starting method, end user, reactive power rating and regional distribution.

To identify drivers and challenges for North America synchronous condenser market.

To examine competitive developments such as expansions, new product launches, mergers and acquisitions, etc. in North America synchronous condenser market.

To conduct the pricing analysis for North America synchronous condenser market.

To identify and analyze the profiles of leading players operating in the North America synchronous condenser market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of synchronous condenser manufacturers across the region. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the product types, application types and presence of all major synchronous condenser manufacturers across the region.

TechSci Research calculated North America synchronous condenser market size using a bottom-up approach, where data for various end user industries and its application across various product types were recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company website, news articles, press releases, company annual reports, investor presentations and financial reports were also used by TechSci Research.

Key Target Audience:

Synchronous condenser manufacturers

Synchronous condenser suppliers and distributors and other stakeholders

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to synchronous condenser

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as hazard control system manufacturers and partners, end users etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, North America synchronous condenser market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Market, By Cooling Type:

Hydrogen-Cooled

Air-Cooled

Water-Cooled

Market, By Starting Method:

Static Frequency Converter

Pony Motor

Others

Market, By End Use:

Electrical Utilities

Industries

Market, By Reactive Power Rating:

Up to 100 MVAr

100 MVAR–200 MVAr

Above 200 MVAr

Market, By Country:

United States

Canada

Mexico

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in North America synchronous condenser market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Detailed analysis and profiling of additional market players (up to five).

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