Digital Substation Market Worth $9.1 Billion by 2025

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Get in-depth analysis of the COVID-19 impact on the Digital Substation Market

Northbrook, IL -- (SBWire) -- 07/29/2020 --According to the new market research report "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", published by MarketsandMarkets™, 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 growth of the digital substation market can be attributed to growing infrastructure development in smart cities, increasing power demand with limited space availability, increasing demand for replacing traditional substation infrastructure, and increasing interoperability and safety. Rising demand for renewable energy projects and for battery technology to generate electricity is creating ample growth opportunities in the market.

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Globally, countries are shifting toward the adoption of sustainable electricity infrastructure. The rising need for secure electrical networks across several industrial, commercial, utility, and residential verticals is increasing the adoption of digital substations. Favorable policies and regulations of governments alongside the electrification of off-grid networks are likely to help propel market growth.

Fiber-optic communication networks segment of the digital substation market projected to grow at the highest CAGR during the forecast period.

The fiber-optic communication networks segment is projected to grow at the highest CAGR from 2020 to 2025. The growth of this segment can be attributed to the advantages offered by fiber-optic communication networks over general copper wires. Some of the major advantages offered by the fiber-optic communication networks include improved reliability for long-distance transmission, enhanced security, long lifespan, and ease of maintenance. Various countries and companies are replacing copper wires with the fiber-optic cables to increase their operational efficiency.

Among type, the transmission segment projected to hold a larger share of the digital substationmarket during the forecast period.

Transmission substations integrate transmission lines with networks having multiple parallel interconnections so that that power can be transmitted easily over long distances from any generator to any consumer. These transmission grids are often called bulk power systems. Transmission substations connect two or more transmission lines with the same voltages. These substations contain high-voltage switches that allow lines to be
connected or isolated, in case of any fault or maintenance activity taking place in transmission lines.

Retrofit installations segment to grow at a higher CAGR during the forecast period.

Insufficient levels of standardization, the fear of degraded reliability, and the lack of return on investment have slowed down the emergence of fully digital substations. But presently, the IEC 61850 standard makes it possible to facilitate interoperability between different equipment and suppliers. IEDs used in these substations control primary equipment and protect them from further damages. IEDs provide control and interlocking functions. These devices continuously monitor the electrical behavior of the substation. Companies are investing in retrofit projects to make secondary systems compliant with the new IEC 61850 standard and serve the needs for the next 10 to 15 years.

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The digital substation market in Asia Pacific projected to hold the largest share in 2025.

Asia Pacific (APAC) is expected to continue to lead the digital substation market by capturing the largest market size throughout the forecast period. The Government of China has planned to invest USD 31 billion in smart grids by 2020, which would include the installation of digital substations. Likewise, investments pertaining to grid modernization are also going on in countries such as Indonesia, Malaysia, South Korea, Japan and other south Asian countries. All these factors are fueling the growth of the digital substation market in the region. The Indian government is following the smart infrastructure vision in their country. The smart power infrastructure includes digitization of the grid, which helps to distribute uninterrupted electricity to the industrial, residential, and commercial end users.

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) are a few major players in the digital substation market.

Related Reports:

Substation Automation Market by Module (IEDS, Communication Network, SCADA System), Offering, Type (Transmission, Distribution), Installation Type (Retrofit & New Installation), Industry & Geography - Global Forecast to 2022

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