HVDC Converter Station Market 2020 COVID – 19 Impact Analysis, Development Status and Strategic Assessment 2023

MRFR’s take on the global HVDC market is based on type, converter type, and application.

HVDC Converter Station Market Overview:

The high voltage direct current (HVDC) transmission system is gaining popularity across various industries owing to a resurgence in the HVAC transmission technology. The system uses direct current for bulk transmission. The global HVDC converter station market is estimated to secure a 4.5% CAGR during the forecast period (2017-2023). Market Research Future (MRFR), in its report on the HVDC Converter Station Market, makes an assessment where it indicates a possibility to cross USD 8.1 billion valuation mark by the end of 2023.

Several factors such as the growing practice of renewable energy, stringent government policies to ensure eco-friendly power output, determination to curb carbon emission, and intent to reduce the use of fossil fuel can be considered effective to take the global HVDC converter station market forward. However, there are factors like high initial installation cost and lengthy approval process in many countries could restrain the natural HVDC converter station market growth process. But government subsidies to inspire its installation could safeguard the HVDC converter station market from any long-time detrimental effect.

Segmentation:

MRFR’s take on the global HVDC market is based on type, converter type, and application. These segmentations are further backed by ample data, both in sync with volumes and values.

Based on the type, the global HVDC converter station market is segmented into monopolar, bi-polar, back to back, and multi-terminal.

Based on the converter type, the global HVDC converter station market includes Line Commutated Current Sourced Converters (LCC) and Voltage Source Converters (VSC). The Line Commutated Converters (LCC) segment is gaining market preference owing its increase makrye bulk power HVDC transmission over several hundred MWs.

Based on the application, the global HVDC converter station market is segmented into power industry, powering island and remote loads, interconnecting networks, oil & gas and other. The power industry is expected to gain notably as several renewable energy resources are employing this mechanism to go green and reduce cost of production.

Regional Analysis:

Region-specific analysis of the HVDC converter station market leads to the inclusion of namely, North America, Europe, Asia-Pacific (APAC), and Rest of the World (RoW). This study, made by MRFR, ensures a peek into regional prospects to track and chart growth opportunities for the market.
Europe has the largest market for HVDC converter stations. This is primarily due to initiatives taken to ensure green power output and maintain a sustainable future. Increasing power demand and growing installation of offshore wind can be considered major traction providers. Countries such as the U.K. and Norway can be anticipated to lead the regional market.

The APAC region is expected to register high growth for the (HVDC) converter station market in the next few years. This would be mainly promoted by the rising demand for electricity. This has also triggered growing installation of renewable power stations. China’s market would be substantial and it would contribute to the regional market transformation.

Competitive Landscape:

Several companies are gaining high momentum in the global HVDC converter station market. This is the result of these companies implementing strategic moves that would not just ensure individual prospect but holistic growth for the market as well. MRFR enlisted a few to and profiled them for a better understanding. These companies are Alstom (France), Bharat Heavy Electricals Ltd. (India), General Electric (U.S.), Siemens AG (Germany), ABB Ltd. (Switzerland), Toshiba Corporation (Japan), Crompton Greaves Ltd. (India), Nissin Electric Co Ltd (Japan), and Hitachi Ltd. (Japan).


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