

Modular Substation Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The modular substation market is expected to register a CAGR of around 6.5% during the forecast period. The COVID-19 pandemic had a negative impact on the market as the subsequent lockdown damaged the discoms' finances. Due to its adverse impact, the electricity demand of commercial and industrial (C&I) customers also suffered in 2020. Thus, such a scenario created an unfavorable condition for the market to grow in 2020. Factors such as increasing power generation capacity plan across the world, rising demand for replacing or upgrading aging substation infrastructure, and growing power demand due to rapidly increasing industrial and infrastructural activities are anticipated to drive the market during the forecast period. Moreover, modular substations save space and lower installation time while enhancing safety and aesthetics, which are expected to bolster growth. However, with delays in implementing electrification projects globally and the high cost of modular substations, the market's growth is likely to be hampered.

Key Highlights

The utility segment of the market is expected to hold a significant share of the global modular substation market and is likely to be maintained as the largest segment during the forecast period.

Further, with the rising electrification projects in Africa and Asia-Pacific countries, several initiatives signal that massive improvements are underway in the regions to improve the transmission and distribution network. For example, in September 2021, Adani Group, a diversified Indian multinational conglomerate, announced investing about USD 20 billion in renewable power generation and component manufacturing over the next ten years. It is expected to create ample opportunities for the modular substation market players.

Asia-Pacific is expected to be the largest and fastest-growing market, owing to one-third of the world's population currently residing in India and China. The two countries account for a significant share of global electricity demand.

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Modular Substation Market Trends

The Utilities Segment to Dominate the Market

The power utilities are expected to increase the demand for the substation automation market, owing to factors like rising electricity demand globally, high demand for smart grids, and increasing need for the up-gradation of already existing transmission and distribution networks. Furthermore, power generation companies are looking for cost-saving opportunities by using modular substations.

Further, the increased need to reduce transmission and distribution loss is also fuelling the growth of the modular substation market. In addition, the necessity to minimize the outage time by real-time monitoring of faults and using automated systems to resume services is also boosting the growth of the utility segment.

Moreover, the modular substation segment is expected to witness significant demand over the forecast period due to the rapid improvement in the power distribution sector by implementing smart grid and smart meter technology.

For instance, in April 2021, the US Energy Department made USD 8.25 billion in federal loans available to upgrade and expand the country's electric grid. The program also includes USD 3.25 billion for western states and USD 2 billion earmarked for tribal lands. Such a scenario is anticipated to bolster the utility segment of the modular substation market.

Moreover, countries in the Middle-Eastn regions, such as Oman and Saudi Arabia, are also investing in expanding and restructuring distribution power grids, which increases the growth prospects of the modular substation market segment.

Therefore, with the growing developments and industrialization across the developing economies, the demand for the modular substation is likely to witness significant growth during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to be the largest and the fastest-growing region due to the increasing power generation capacity plans, growing demand for replacing/refurbishing aging transmission and distribution networks, and increasing power demand, especially from China and India, owing to rapidly rising industrial and infrastructural development activities.

China is witnessing a high power demand due to unprecedented economic growth, rapid industrialization, and urbanization. The robust economic growth in China reached nearly 8.1% in 2021 compared to a year ago, according to China's National Bureau of Statistics, and the gross electricity consumption grew significantly, exceeding 8,312.8 TWh in 2021.

In China, utilities and governments are developing new generation projects, particularly renewable energy ones, to meet the rising electricity demand. It is likely to require power infrastructure to accommodate these projects, which is expected to drive the growth of the modular substation market in the country.

□ Moreover, the Indian government plans to strengthen the electrical network to build a strong and smart grid. For instance, in early 2022, the Indian state government of Madhya Pradesh is set to expand and modernize its electricity network by deploying smart meters and smart grid technologies using a fund of USD 157.5 million secured from the German bank KfW. This, in turn, is expected to supplement the demand for a modular substation.

Modular Substation Market Competitor Analysis

The modular substation market is moderately fragmented. Some of the key players are ABB Ltd, Siemens AG, Eaton Corporation PLC, General Electric Company, and CG Power and Industrial Solutions Ltd, among others.

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