Flexible AC Transmission Systems (FACTS) Market 2020 Global Industry Size, Share, Price, Trend and Forecast to 2025

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Description

The global Flexible AC Transmission Systems (FACTS) market is anticipated to reach a market valuation of USD 1.56 billion by the end of 2023, fetching a 6.4% CAGR.

The capacity to transmit AC power in the traditional AC transmission system has been restricted by several aspects such as fleeting stability limit, short circuit current limit, thermal limits, and voltage limits. Such limits outline the utmost electric power which can be efficiently transmitted through the transmission line without making any damages to the transmission lines and the electrical equipment that is being used as carrier. This is usually attained by introducing changes in the power system layout; however, it is not a viable way out. Maximum power transfer capability can also be achieved without any bringing any alterations in the power system framework. Additionally, with the introduction of variable impedance equipment like inductors and capacitors, the entire power or energy from the source is not shifted to the load, but a part is preserved in this equipment as reactive power and returned back to the source. Therefore, the actual quantity of power assigned to the active power has always been less than the net power or ostensible power. For perfect transmission the actual power should be equivalent to the discernible power. At this point, the role of flexible AC transmission system comes into play.

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Flexible AC transmission system is also referred to as FACTS. FACTS integrate static and power-electronics based controllers to improve the capacity to transfer power and ability to control. The key objective of these systems is to source the network as rapidly as possible with capacitive or inductive reactive power that has been revamped to its specific needs, whereas also developing the efficacy of power transmission system and transmission quality. FACTS come with some

specific characteristics which include enhanced power transfer through long AC lines, controlled load flow in meshed systems, reduction in dynamic power oscillations, and rapid voltage regulation. These features actively advance the performance and stability of future and prevailing transmission systems. With the incorporation of FACTS, companies supplying power will be able to employ their current transmission networks in a better way. Besides, FACTS will significantly boost the reliability and obtainability of their line networks, while upgrading both transient and active network stability in the meantime promising a superior quality of supply.

Reactive power is gaining popularity and is required by consumer loads which alters incessantly and surges the instances of transmission losses, impacting the voltage prevailing in the transmission network. Consumer load needs reactive power which fluctuates consistently and propels transmission losses to eliminate the unacceptable incidents of high voltage fluctuations. The reactive power has been suggested to keep in balance and keep compensated so that the exceptionally high incidents of power fluctuations or voltage losses can be prevented. The passive elements such as capacitors or reactors, as well as the amalgamation of the two that supply capacitive or inductive reactive power, can accomplish this operation. The more accurately and quickly the reactive power compensation can be attained, the more efficiently the range of transmission characteristics can be controlled. On account of this, thyristor-controlled components along with thyristor-switched components are gradually replacing the slow mechanical switched components.

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