

Microgrid Market Share, Application Potential, Competitive Market Growth & Forecast, 2016 – 2024.

“Global Microgrid market size is anticipated to grow appreciably complying to stringent government norms pertaining to greenhouse gas emissions.”

OCEAN VIEW, DELAWARE, UNITED STATES, March 15, 2017 /EINPresswire.com/ -- Growing concerns about energy security will positively drive the global microgrid market size. Depleting resources leading to a rise in electricity generation costs have fueled the need for optimum utilization of energy resources. In 2017, the U.S. republican congressmen proposed tax reforms to support energy security measures. This shift towards optimized energy management shall drive the expansion of these technological establishments.



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"In 2014, the European Union introduced directive- 2003/87/EC aimed for the reduction in greenhouse emissions by 20-40% from 2007 levels until 2020."

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Microgrid Market, Regional Outlook (U.S., Canada, Brazil, Mexico, Canada, Chile, Australia, Germany, Italy France, UK, Russia, Saudi Arabia, China, India, South Africa), Forecast, 2016 – 2024.”

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Based on technology, the global microgrid market can be segmented as distributed generators, fuel cells, energy storage devices, and power electronic interface modules. Distributed generator systems are anticipated to witness a significant growth due to increasing need for energy management, cogeneration, and grid parity. The fuel cell technology is expected to expand moderately due to growing electricity generation and transportation demand owing to its clean and efficient energy. In 2017, South Korea-based Kia Motors announced the development of a new-generation hybrid automobile fuel cell technology driving clean fleet application.

The application segment of global microgrid market comprises on-grid and off-grid establishments. On-grid establishments are estimated to grow significantly due to an increase in stable and reliable electricity demand and load on the macro-grid. It operates connected to the utility grid and when islanded due to main grid failure and blackouts. European on-grid project in Evora, Portugal provides energy forecasts, reduces CO2 levels, and reduces transmission and distribution losses. These results depict commercial and growth opportunities for on-grid applications.

Off-grid applications across the global microgrid market are anticipated to grow prominently due to the focus on energy resource deficit and off-grid remote areas. Governments across the globe are

investing aggressively towards the development of their decentralized energy resources to strengthen their power infrastructure. Off grid projects in island countries, such as Maldives, have reported appreciable results depicting a positive market scope for the technology in Africa.

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The U.S. microgrid market is predicted to witness prominent growth due to its well-established power systems and upcoming projects in Alaska and California. In 2016, Solar City Corporation and Musk-led Tesla launched the Tau Island project for replacement of diesel generator grid by solar generation technology. The project is a positive thrust to the mini-grid establishment.

China microgrid market is primarily driven by numerous rural electrification programs. In China, the East Inner Mongolia, and Zhejiang Nanji Island projects are significant initiatives towards rural electrification. India microgrid market share is expected to witness a substantial growth due to growing investments owing to favorable government initiatives, primarily in the solar energy sector. The Jawaharlal Nehru National Solar Mission is a major initiative to promote off grid power applications and solar energy.

Key players operating in global microgrid market are ABB, Siemens, General Electric, Lockheed Martin, etc. Other prominent industry participants with a wide product portfolio are Duke Energy, Hitachi, Schneider Electric, Kilowatt Labs, Solar Turbines, etc.

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Key Insights in this Report

- Global Microgrid Market size & forecast by product & application.
- Growth drivers, pitfalls & industry challenges.
- Key Microgrid Market growth opportunities & emerging business models.
- Competitive benchmarking with market share analysis and company profiles.

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