

Smart Grid Market Type, Application, Specification, Technology And Forecast To 2022

The global smart grid market is estimated to grow with the CAGR of 27.2% during the period 2017-2022

PUNE, INDIA, June 30, 2017 /EINPresswire.com/ -- Summary

Market Insights

The global [smart grid](#) market is estimated to grow with the CAGR of 27.2% during the period 2017-2022. The major factors that are augmenting the growth of the smart grid market are estimated to be supportive government initiatives and regulations and increasing demand of advanced metering systems across the globe. Furthermore, excellent inherent operational efficiency, improved grid reliability and efficient outage response and rising demand for integration of renewable energy sources are also estimated to be the major factors that are augmenting the demand of the market.

Government initiative and supporting policies are estimated to be one of the major factors that is fueling the growth of the smart grid market. Incentives for the smart grid are the major factors that is promoting the deployment of smart grid technology. For example: In United States, Energy Independence and Security Act of 2007, had been passed by the government for the development and deployment of smart grid technologies in United states. Furthermore, excellent inherent operational efficiency also augmenting the demand of the smart grid technology. Smart grid technologies offer several advantages over other conventional methods (such as reducing the excessive consumption of electricity, minimizing heavy transmission and distributing losses etc.) that are driving the growth of the market.

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However, there are certain factors which are affecting the growth of the smart grid market across the globe. Lack of standard and interoperability, inadequate data management and cyber security and its vulnerabilities are estimated to be the major constraints in the growth of the market. Besides these restraints the overall scope of the growth of smart grid market is looking good during the forecast period.

Geography Insights

The global smart grid market is analyzed on the basis of the geographical regions that are contributing significantly towards the growth of the market. On the basis of the geography, global grid market is segmented into North America, Asia Pacific, Europe and Rest of the World. Asia Pacific is estimated to be the leading region in the global smart grid market owing to high adoption of smart grid technology in the developing countries such as India and China and increasing smart cities development programs in the region are estimated to be the major factors that are backing the growth of the market in the region. North America is estimated to be the fastest growing region owing to technological advancement and high adoption rate of smart grid technology in the region.

Competitive Insights

key players of the global smart grid market are Aclara Technologies LLC, Alstom, Cisco Systems,

Inc., Comverge, Inc., Echelon Corporation, eMeter Corporation, General Electric Company, GridPoint, Inc., IBM Corporation, Itron, Inc., Landis+Gyr, Open System International, Oracle Corporation, Schneider Electric SE, Sensus, Siemens AG, Silver Spring Network and so on. In order to sustain in the market these players adopt different strategies such as acquisition, merger, product launch and geographical expansion etc. For example: In 2015, General Electric Company announced the acquisition of the Alstom Power with the sole purpose of expansion in the energy sector.

Market Segmentation

- GLOBAL SMART GRID MARKET BY SOLUTION
 - o ADVANCED METERING INFRASTRUCTURE
 - o BILLING AND CUSTOMER INFORMATION MANAGEMENT
 - o GEOGRAPHIC INFORMATION SYSTEM
 - o GRID ASSET MANAGEMENT
 - o SMART GRID DISTRIBUTION MANAGEMENT
 - o SMART GRID COMMUNICATION SYSTEM
 - o CYBER SECURITY

OMR Report covers:

- Comprehensive research methodology of Global Smart Grid Market
- This report also includes detailed and extensive market overview with Analyst insights & key market trends.
- Exhaustive analysis of macro and micro factors influencing the market guided by key recommendations.
- Analysis of regional regulations and other government policies impacting the Global Smart Grid Market
- Insights about market determinants which are stimulating the Global Smart Grid Market
- Detailed and extensive market segments with regional distribution of forecasted revenues.
- Extensive profiles and recent developments of market players.

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