

Microgrid Market Estimated to Reach US\$ 118.8 Bn by 2026

The global microgrid market was valued at US\$ 46.92 Bn in 2017 and is anticipated to expand at a CAGR of over 11% from 2018 to 2026.

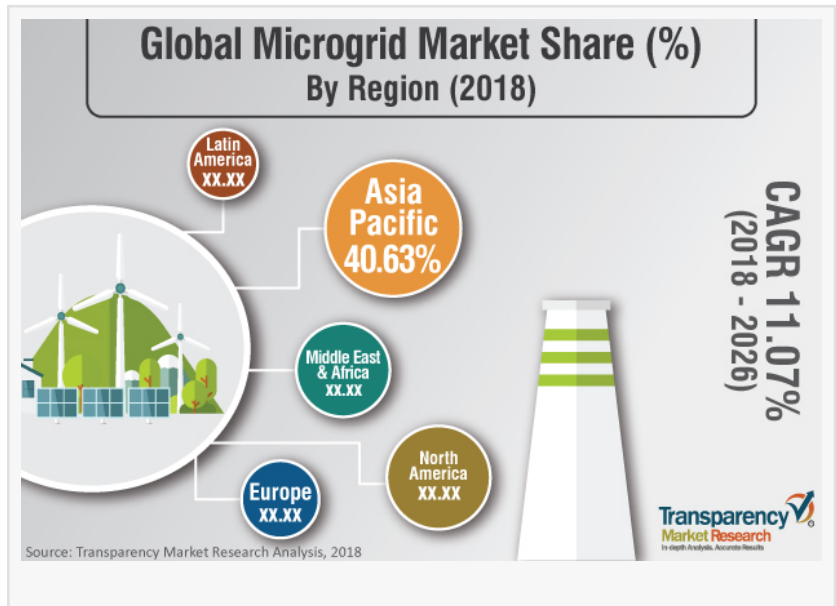
ALBANY, NY, USA, September 21, 2020 /EINPresswire.com/ -- With the constantly rising global population, the need for electrical energy has augmented substantially. End users are increasingly depending on utility grids to manage their power needs.

According to a research report by Transparency Market Research (TMR), the existing macrogrids are unable to meet the increasing demand for affordable and consistent power caused by swift urbanization and industrialization. However, microgrids and distributed generation technologies can easily match up to these requirements. Along with this, constant advancements in renewable energy and the surging preference for clean source of energy among consumers are adding greatly to the demand for microgrids.

As per the research report, the opportunity in the global [microgrid market](#), which stood at US\$46.92 bn in 2017, will rise at an impressive CAGR of 11.07% during the period of 2018-2026. The total valuation of this market will reach US\$118.8 bn by the end of the forecast period. The ecological, technical, economic, and social benefits, that microgrids offer, will continue to aid this market over the next few years. However, operational challenges, added with high initial cost, may restrict the market from growing smoothly in the near future. Nonetheless, the instability of macrogrids in severe climatic conditions offers a plethora of opportunities for microgrid operators across the world, which will balance out the impact of restraints in the long term, notes the market study.

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Demand for Off-Grid Connectivity to Increase

The report assesses the worldwide microgrid market on two main parameters: connectivity and application. Based on the connectivity, this market is classified into grid tied (grid connected) and off grid.

- Among the two, the grid-tied segment led the global microgrid market in 2017 with an overall share of more than 55%.
- The demand for off grid connectivity, however, is increasing in developing countries, thanks to its efficiency is bringing power to remote areas as well.
- With continued advancements in technology, the off-grid connectivity segment will surpass the former in the years to come.

In terms of the application, defence and military, campus and institution, commercial and industrial, community and utility, and remote island have surfaced as the main application categories of microgrids.

- With more than 38%, remote islands became the most prominent revenue contributor to the global microgrid market in 2017. However, it will lose ground to community and utility in the near future.
- The governments and businesses in various countries are investing heavily in the grid infrastructure to attain grid stability by the means of microgrids and distributed energy generation. This will increase the stake of the community and utility segment in the global microgrid market.

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Asia Pacific to Remain Seated at Top Position

The report also presents a detailed analysis of the regional distribution of the global microgrid market. It considers North America, Asia Pacific, Latin America, Europe, and the Middle East and Africa as key regional microgrid markets.

- In 2017, Asia Pacific surfaced as the leading regional microgrid market with a share of more than 40%, globally.
- The soaring demand for electricity, together with low grid connectivity and electrification rate, especially in rural areas, is boosting the Asia Pacific microgrid market significantly.
- Going forward, this regional market will be expanding at a substantial pace over the forecast period, retaining its dominant position.

Key players in this market are General Electric, Siemens AG, S&C Electric Co., Schneider Electric

SE, and ABB Group.

The review is based on a report by Transparency Market Research, titled "Microgrid Market (Connectivity - Grid tied (Grid connected), Off grid; Application - Campus and Institution, Community and Utility, Commercial and Industrial, Defense and Military, Remote Island) - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast 2018 - 2026."

The global microgrid market has been segmented as follows:

Connectivity

- Grid-tied (Grid-connected)
- Off-grid

Application

- Campus & Institution
- Community & Utility
- Commercial & Industrial
- Defense & Military
- Remote Island

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