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Global Smart Grid Analytics Market Expected to grow at CAGR of 19.1%

New Study Report of Smart Grid Analytics Market has been developed by Qualiket Research

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PUNE, MAHARASHTRA, INDIA, October 20, 2021 /EINPresswire.com/ -- Smart Grid Market is expected to grow from an estimated USD 43.1 billion in 2021 to USD 103.4 billion by 2027, at a CAGR of 19.1% during the forecast period.

Smart grid is a new technology that helps the system to run effectively and good grid knowledge analytics give the optimized resolution to the whole system. The smart grid includes computers, new technologies, automation, controls, and varied equipment's which will work along. These technologies work with the electrical grid to supply the buyer with the knowledge and tools required to form selections regarding energy consumption or use by responding digitally to quickly dynamical electricity demands.

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Key Players of Global Smart Grid Analytics Market

• Siemens AG
• Accenture
• Capgemini S.A
• SAS Institute, Inc
• Capgemini S.A
• SAP AG
• Oracle
• Opower
• IBM Corporation
• Hewlett-Packard Company
• EMC Corporation

Smart grid analytics market is growing at a fast rate and is stirred by varied growth drivers like

the preparation of good metering infrastructure giving rise to large volume of knowledge generation, restricted nature of non-renewable energy sources, and therefore the rising demand for client engagement. The good grid analytics market may thrive within the close to future investing varied opportunities during this market house like the rising demand for system integrators, rise of the Software-as-a-Service/ cloud-based solutions and want of high finish analytics solutions for optimisation of grid operations. This market is but influenced by a couple of restraining factors like lack of mean manpower and maintenance of prevailing information rules and standards.

COVID-19 has slowed the expansion of the sensible grid market, as countries were forced to implement lockdowns throughout the primary 1/2 2020. Strict pointers were issued by governments and native authorities, and everyone non-essential operations were halted. This adversely affected the sensible grid market attributable to the suspension of activities of end-users.

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Qualiket Research has segmented the global smart grid analytics market based on Component segment, communication segment, deployment segment and region

Component segment
•Software
•Hardware

Communication Segment
•Wireline
•Wireless

Deployment Segment
•On-Premises

By region
•North America
•Latin America
•Europe
•China
•Asia Pacific
•Middle East & Africa

Key Insights & Findings:

•By component, software segment is the largest contributor in the market.
•Whereas hardware segment is a small attributor the market.

•Based on communication, wireline communication technology segment accounted for the largest share of the smart grid market while wireless segment is predicted to register at highest CAGR.
•By deployment segment, on-premises account for the largest part in the global market.
•North America includes countries such as the US, Canada, and Mexico. The US and Canada, which contribute heavily to the growth of the regional market.
•The market in US is expected to grow mainly because it is the most mature market in terms of smart grid deployment, advanced IT infrastructure, the presence of several enterprises.

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