

# Smart Grid Market is Expected to Reach USD 102.2 Billion By 2027 - Reports and Data

*Smart Grid Market Size – USD 22.32 Billion in 2018, Market Growth - CAGR of 21.9%, Market Trends- Evolution of Advanced Metering Infrastructure (AMI)*

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EINPresswire.com/ -- The growth of the market is governed by various factors such as the growing investments made for grid digitalization by incorporating smart and advanced technologies by business organizations



Reports And Data

The [Smart Grid Market](#) is expected to reach USD 102.2 Billion by 2027, according to a new report by Reports and Data. Grid technology is one perspective of a general trend towards smart technologies. The manufacturing, agriculture, and pharmaceutical enterprises are also harnessing solutions rendered by data collection, cutting edge technology, and computer power to enhance operations. Even cities are slowly becoming connected to the IoT (Internet of Things) with several measurement devices. The quantity of connected devices to the Internet of Things is set to expand extensively, which includes wearable technology. Collecting such huge volumes of data needs high-speed internet networks. To renew current infrastructure, significant investments are needed but are anticipated to pay off in the long term. Smart cities are required to promote the extensive connectivity that will enable self-driving cars and unmanned aerial vehicles (UAVs) to perform.

The market in the Asia Pacific region is anticipated to witness the highest CAGR of 20.8% during the forecast period. The rising government support in the form of funding and desirable policies are propelling market growth. Modernization of existing grid support with enhanced grid safety and effective outage response is again expediting the market growth. Also, rising awareness about carbon footprint management are kindling market growth. Upcoming smart city plans in emerging regions are anticipated to offer an opportunity during the forecast period.

The Key players in the Smart Grid Market include - Cisco Systems, Inc., Itron Inc., Honeywell International Inc, General Electric, Wipro Limited, IBM, Oracle, Siemens, Schneider Electric, Tech

Mahindra Limited.

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Further key findings from the report suggest

- The Smart Grid Market is estimated to reach USD 102.2 Billion by 2027, at a CAGR of 21.9% during the forecast period.
- The solution component accounted for a larger share of 65.8% of the market in 2018.
- The commercial end user segment accounted for the largest share of 35.5% of the market in 2018.
- The smart grid distribution management technology is expected to witness the highest CAGR of 20.3% during the forecast period.
- The largest share is accounted by the North America with a share of 28.3% of the market in 2018. The technological shifts in IT have led to constant improvements in the region. The significant growth drivers for this region are the investments in smart grid and smart city projects in large-scale and the demand for more reliable smart grid and control mechanisms.
- Various players are developing strategies to mark their presence in the industry.
- For example, in 2017, GE collaborated with TREDAS to start the first joined smart grid operating system in Turkey. These approaches have helped GE to place itself as a market leader and extend its product portfolio in the smart grid market.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/smart-grid-market>

For the purpose of this study, Reports and Data have segmented the market on the basis of Component, Technology, End User, and region:

Component Outlook (Revenue, USD Billion ; 2017-2027)

- Solutions
- Services

Technology Outlook (Revenue, USD Billion ; 2017-2027)

- Advanced Metering Infrastructure (AMI)
- Smart Grid Distribution Management
- Smart Grid Communications
- Smart Grid Network Management
- Substation Automation
- Smart Grid Security
- Others

End User Outlook (Revenue, USD Billion ; 2017-2027)

- Residential
- Commercial
- Industrial

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Regional Outlook (Revenue, USD Billion ; 2017-2027)

- North America
  - oU.S.
- Europe
  - oFrance
  - oUK
- Asia Pacific
  - oChina
  - oIndia
  - oJapan
- Latin America
  - oBrazil
- Middle East & Africa

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