

Microgrid market size will be worth USD 61.18 Billion by 2027, Claims Emergen Research

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VANCOUVER, BC, CANADA, January 27, 2022 /EINPresswire.com/ -- Increasing demand for uninterrupted and reliable power supply all across the world and the growing adoption of renewable sources of energy are driving the demand of the market.



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The microgrid is also used in the defense services and research labs to have a secure network from independent external power stations and reduce the risks of cyber-attacks.

The report covers the rapidly changing market scenario and offers an initial and future assessment of the impact of the Microgrid market. The research report is furnished with data validated from the experts, along with an analysis of the historical data. It also discusses growth prospects, industry facts, sales figures, distribution channels, competitive landscape analysis, market shares, gross margin, key regions, demand trends, and developments, among others.

The growth of this market can be attributed to the growing demand for clean sources of energy. Increasing government initiatives to reduce carbon footprints on the environment and lower the dependency on fossil-fuel-based power generation to produce electricity is expected to increase the demand for the technology.

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The commercial and the industrial sector are increasingly adopting microgrid technology in order to reduce the emission levels and avail a reliable and uninterrupted supply of electricity in remote areas. The declining cost of renewable energy sources is also a contributing factor to the increasing demand of the microgrid facility.

Major Players Profiled in the Report:

Siemens

Honeywell

General Electric (GE)

ABB

Schneider Electric

Eaton

Exelon Corporation

Spirae Inc.

S & C Electric Company

Homer Energy

Some Key Highlights From the Report

In September 2019, Honeywell and NRStor C&I Launch the largest Behind-the-Meter Battery Energy storage Program in the world.

Combined heat & power (CHP) held the largest market share of 34.0% in the year 2019 due to the increasing adoption of sustainable sources of power generation, including hydro, solar, and wind energy.

The grid-connected segment is forecasted to grow with the fastest CAGR of 10.6% over the forecast period. Reliable power supply, improved resiliency & efficiency, low cost of energy storage, and reduction in the emission level are some of the driving factors of the segment.

The education segment accounted for the largest market share of the microgrid market in 2019 due to the government's increased funding towards the enhancement of the education infrastructure in the developing economies.

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Global Microgrid Market Segmentation:

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

Combined heat & power (CHP)

Solar Photovoltaic (PV)

Natural Gas

Fuel Cell

Diesel

Others

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

Grid-connected

Hybrid

Remote

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

Commercial

Defense

Government

Education

Utility

Others

To read more about the report, click @ <https://www.emergenresearch.com/industry-report/microgrid-market>

Global Microgrid Market Regional Analysis:

The report provides an extensive regional analysis of the market. The segmentation offers insights into the sales network and distribution channels, sales analysis, profit margins, volume chain analysis, and region-wise market size. The report also covers an in-depth analysis of the key geographical regions as well as their countries.

North America accounted for the largest market share of the microgrid market in 2019 due to the favorable government policies, including tax rebates and other promotional schemes on adopting microgrid infrastructure.

The Asia Pacific region is expected to be the fastest-growing region over the forecast period due to the government's increasing initiatives to provide a cost-effective and uninterrupted supply of electricity in the rural areas of the developing economies.

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