

Microgrid Market Research Report 2022-2027: Size, Growth, Trends and Forecast

Microgrid Market By Energy Source (Natural Gas, Combined Heat and Power, Solar Photovoltaic , Diesel, Fuel Cell & Others), Application, Key Players and Region.

SHERIDAN, WYOMING, UNITED STATES, February 15, 2022 /EINPresswire.com/ -- The global [microgrid market size](#) reached US\$ 25.9 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 49.2 Billion by 2027, exhibiting at a CAGR of 11.2% during 2022-2027.



microgrid market growth

A microgrid is a low-voltage electricity distribution network that can run independently and in tandem with the main power grid. It aids with the provision of power during crises such as main grid breakdown and natural disasters. It can be powered by distributed generators or renewable energy sources including solar panels, small hydro, geothermal, and combined heat and power (CHP) systems, all of which contribute to cut down on overall electricity generation costs. It is gaining popularity around the world as a reliable and environmentally beneficial source of electricity.

COVID-19 Impact Analysis

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Market Trends:

With the increasing number of cyber-attacks, the demand for network security and

uninterrupted power supply in research labs and the defence sector is growing. This, combined with the benefits afforded by microgrids, such as the capacity to operate in island mode, is moving the market forward. Aside from that, several technological breakthroughs such as the introduction of control and dispatch techniques, load management improvements, and integration with inverter interfaced distributed generation systems are all contributing to market growth.

Furthermore, governing agencies of different countries are undertaking initiatives to generate a minimum percentage of electricity from renewable energy sources. Other major factors, including the increasing utilization of microgrids in electrification projects, coupled with the shifting inclination towards more localized and distributed generation systems, are anticipated to drive the market.

Also Read - [Top Microgrid Manufacturing Companies](#)

Competitive Landscape

The competitive landscape of the market has also been examined with the detailed profiles of the key players operating in the microgrid industry. These players include

Lockheed Martin Corporation (LMT) ,
Eaton Corporation, PLC (ETN),
ABB Ltd (ABB),
Siemens AG
General Electric.

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Market Summary:

Based on the energy source, the market has been classified into fuel cells, natural gas, solar photovoltaic (PV), combined heat and power, diesel, and others. At present, combined heat and power holds the largest market share.

On the basis of the application, the market has been segmented into remote systems, institutions and campuses, utility/community, defense, and others. Presently, remote systems account for the majority of the total market share.

Region-wise, the market has been divided into North America, Asia Pacific, Europe, Middle East and Africa, and Latin America. Amongst these, North America enjoys the leading market position.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

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