

# Smart Grid Market Surveying Report, Drivers, Scope and Regional Analysis by 2022-2027

*Looking forward, IMARC Group expects the global smart grid market to reach US\$ 125.8 Billion by 2027, exhibiting at a CAGR of 18.8% during 2022-2027.*

STE R SHERIDAN, WYOMING, UNITED STATES, May 25, 2022

/EINPresswire.com/ -- According to IMARC Group's latest report, titled "[Smart Grid Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027](#)", the global market reached a value of US\$ 44.3 Billion in 2021. A smart grid is an electronic network that uses a two-

way digital communication system to supply electricity. It allows real-time collection of data regarding the electricity demand and supply during transmission and distribution processes. Smart grid primarily includes smart sensors and power meters to automate billing data collection and detect system failures. The grid also integrates advanced superconducting cables to provide long-distance power transmission through wireless communication instruments. Furthermore, smart grid can automatically repair its components along with ensuring consistent power supply and promoting consumer engagement in grid operations. These properties of smart grid aid in improving the overall performance and reducing electricity generation costs.

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The emerging trend of digitalization in the energy sector, along with the growing number of high-end infrastructures across the globe, is primarily augmenting the market growth. Furthermore, the rising upgradation of existing power infrastructures with software-based, smart solutions is also propelling the demand for smart grid. Additionally, the increasing penetration of numerous renewable energy sources, such as geothermal, photovoltaic (PV), hydroelectric power, etc., is further augmenting the demand for advanced grid infrastructures. Moreover, the rising environmental concerns towards increasing levels of carbon emissions from conventional power



Smart Grid Market

grids, are also catalyzing the need for sustainable alternatives. In the coming years, the emergence of smart grid infrastructures integrated with cloud-based, AI, and sensor technologies, will continue to bolster the market growth. Looking forward, IMARC Group expects the global smart grid market to reach US\$ 125.8 Billion by 2027, exhibiting at a CAGR of 18.8% during 2022-2027.

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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 industry behaviors of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

Competitive Landscape with Key Players:

- CISCO Systems
- IBM Corporation
- Siemens AG
- Schneider Electric
- Wipro
- General Electric
- Honeywell
- Oracle Corporation
- ABB
- Itron
- Fujitsu
- Eaton
- Tantalus
- eSmart Systems

Market Segmentation:

Breakup by Component:

- Software
  - Advanced Metering Infrastructure
  - Smart Grid Distribution Management
  - Smart Grid Network Management
  - Substation Automation
  - Others
- Hardware
  - Sensor
  - Programmable Logic Controller

AMI Metre  
Networking Hardware  
Others  
Services  
Consulting  
Support and Maintenance  
Deployment and Integration

Breakup by End-User:

Residential  
Commercial  
Industrial

Breakup by Region:

Asia Pacific  
Europe  
North America  
Middle East and Africa  
Latin America

Ask Analyst for Customization and Explore full report with TOC & List of Figures: <https://www.imarcgroup.com/smart-grid-market>

Note: We are updating our reports, If you want the report with the latest primary and secondary data (2022-2027) including industry trends, market size and Competitive landscape, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours.

Key highlights of the report:

Market Performance (2016-2021)  
Market Outlook (2022-2027)  
Market Trends  
Market Drivers and Success Factors  
Impact of COVID-19  
Value Chain Analysis  
Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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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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