

Power Grid Market Growth Accelerating at a Rapid Pace due to Innovative Strategies

Expanding government allocation and private investment market players for power grid systems are other factors driving the growth of the market.

PORTLAND, OREGON, UNITED STATES, August 4, 2022 /EINPresswire.com/ -- Global [Power Grid Market](#) by Components, Power Supply, and Region: Global Industry Analysis and Forecast 2021 – 2030, report offers assembled trends and predictions to clients. The report delivers a comprehensive overview of the crucial elements of the market and elements such as drivers, current trends of the past and present times, supervisory scenario & technological growth. The report is an intensive investigation portraying the details and the new opportunity appraisal of the market.



Due to the shortage of fossil fuel as a source of energy and rapidly expanding global warming are the major factors driving the development of the global power grid market. In addition, expanding government allocation and private investment market players for power grid systems are other factors driving the growth of the power grid market. Expanding selection of latest technologically advance system in the organizations and the Internet of things (IoT) are helping to reduce power misfortunes and offer proficient grid system. This factor is additionally projected to move towards the growth of the global power grid market to a certain extend. However, main consideration hampering the growth of the market is the huge initial investment. The advancement of offshore power grid system is expected to set out open doors for significant market players to distribute electricity to different customers where electricity production costs are higher comparatively.

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Power grid is associated with connected distribution networks that move electricity from power plants to consumers. Offshore power grids produce electricity by gathering renewable source of energy, particularly wind energy. Offshore and subsea industries act as parent markets of the subsea power grid system market. Its demand and development are highly affected by the parent market. The capital expenditure of the subsea has rapidly expanded, which portrays the development of the subsea sector globally. Also, subsea equipment like booster, compressor, blowers, and other, requires a power supply for numerous subsea investigation process, and this is provided by subsea power grid systems, to have effective subsea activities. Power is among the most basic segment of infrastructure, plays an important role for the economic development and essential for welfare of countries.

Market Trends

- In March 2021, Actis LLP which is a private equity organization decided to invest US\$ 850 million to launch two green energy plants in India. While the first plant will focus on setting up grid-connected solar and wind power plants, and the second plant will connect to the commercial and industrial sectors.
- In December 2020, the loan agreement between the Asian Development Bank (ADB) and the Government of India of US\$ 100 million to modernize and upgrade the power distribution system for enhancing the quality and reliability of electricity distribution across Bengaluru, Karnataka.
- In January 2021, Tata Power got a letter of award (LOA) from Kerala State Electricity Board Limited (KSEBL) to create a 110 MW sun-based project. With this, Tata Power's inexhaustible capacity will increment to 4,032 MW, out of which 2,667 MW is operational and 1365 MW is under execution, including 110 MW won under this LOA.
- In December 2020, the establishment stones of India's biggest hybrid sustainable energy park having 30 GW limit was laid in Gujarat at Vighakot town in the district of Kutch. The estimated cost of this undertaking this project is US\$ 20.44 billion.
- In December 2020, The Asian Development Bank (ADB) and Government of India marked a US\$ 132.8 million credit to reinforce and modernize the dispersion networks and improve nature of power provided to households, industries and organizations in Meghalaya.
- In December 2019, NTPC reported investment of Rs. 50,000 crore (US\$ 7.26 billion) to add 10GW solar energy limit by 2022.

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The market is analyzed based on regions and competitive landscape in each region is mentioned. Regions discussed in the study include North America (United States, Canada and Mexico), Europe (Germany, France, UK, Russia and Italy), Asia-Pacific (China, Japan, Korea, India and Southeast Asia), South America (Brazil, Argentina, Colombia), Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria and South Africa). These insights help to devise strategies and create

new opportunities to achieve exceptional results.

Key Market Players in Power Grid Market

FMC Technologies Inc, ABB Ltd, Aker Solutions ASA, Cameron International Corp, Itron, ABB, Siemens, General Electric, Honeywell Elster, Schneider Electric, Belden, Hubbell, Landis+Gyr, Fujitsu General, Oracle, Cisco, Wipro, IBM

Highlights of the study report

- A thorough assessment of the matrix of vendors as well as major firms would help in understanding the competitive scenario in the market
- Information on regulatory and investment scenarios for the market
- An analysis of the factors fueling the market growth along with their influence on the projection and dynamics of the Power Grid Market
- A detailed roadmap presenting growth opportunities in the Power Grid Market along with identification of key factors influencing the market growth
- A comprehensive assessment of the many trends prevailing in the Power Grid market would help in identifying market developments

Key Segments

By Components

- Cables
- Variable Speed Drivers
- Transformers
- Switchgears
- Others

By Power Supply

- Captive Generation
- Wind Power
- Tidal Power
- Solar Power
- Others

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