Smart Grid market size is set to grow at a CAGR of 10.2% and to reach $86.9 billion - IndustryARC

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HYDERABAD, TELANGANA, INDIA, September 2, 2022 /EINPresswire.com/ -- Smart Grid market size is set to grow at a CAGR of 10.2% and to reach $86.9 billion during the period 2021-2026. The growing demand for power is the need of the hour. Smart grid technologies play a major role in helping with greenhouse gas emission control and also increase the strength of critical infrastructure to be able to better withstand the effects of climatic change. Recent technological advancements such as substation automation and network architecture focusing on improved carbon footprint that are fueling the concept of Internet-of-Things and Smart Cities, to name a few, are also impacting the smart grid technology market as smart energy is one of the main components of a smart city.

Key takeaways:

1. The Smart Grid market is poised to grow at a rapid pace owing to a wide range of applications in the utilities and healthcare sectors.

2. The major players in the Smart Grid market include ABB Ltd., Eaton Corporation PLC, General Electric, Siemens AG, Exelon Corporation and others.

3. APAC region has been widely adopting Smart Grid systems, especially for rural electrification which is further driven by governmental plans. Apart from that, developed countries in the APAC region such as China, Singapore and Malaysia also deploy Smart Grid for energy security purpose.

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Segmental Analysis:

1. DC Smart Grids hold a major share in the Smart Grid market globally at 66% share in 2020. They find application in high-power electrical equipment and in machinery used in industries, buildings and transportation. Many distributed energy resources such as stationary batteries and fuel cells are dependent upon direct DC Smart Grid.

2. The growth is attributed due to the surge of various industrial verticals such as water and waste water, chemicals, Oil and Gas and others. According to Federal Ministry for the Environment, Nature Conservation and Nuclear Safety more than 96 percent of German population is connected to the public sewage system and 10.07 billion cubic meter of waste water were collected and treated in public sewage treatment facilities in 2020.

3. Smart Grid Market is dominated by North America with a market share 35.2% in 2020. Growing interest towards unconventional reserves accompanied with technological advancements leading to the higher well production rates are driving the growth of oil and gas in U.S. The growth of oil and gas industry has poised the growth of water and Heat meters.

Competitive landscape:

The top 5 players in the Smart Grid industry are:

1. ABB Ltd.

2. Eaton Corporation PLC

3. General Electric Co.

4. Siemens AG

5. Exelon Corporation

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