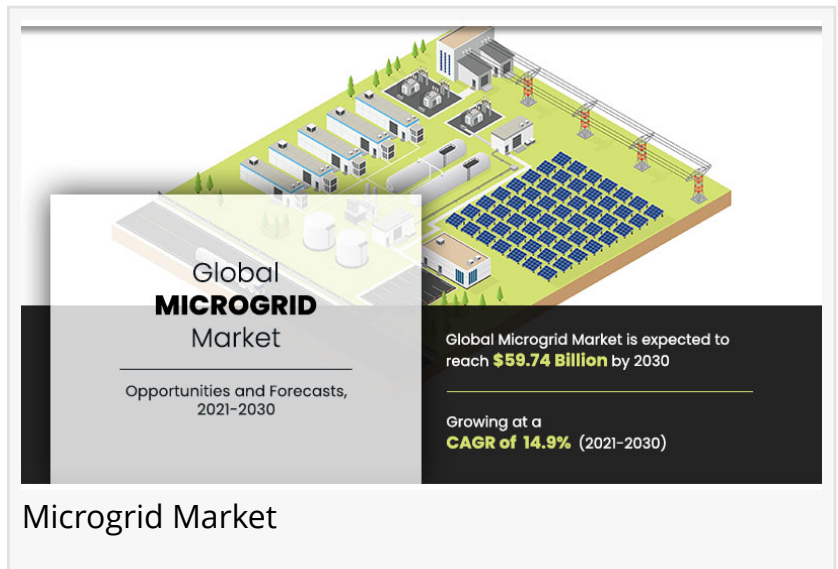


Microgrid Market: Business Growth, Development Factors, Application and Future Prospects | AMR

OREGAON, PORTLAND, UNITED STATES, September 8, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Microgrid Market](#) by Connectivity (Grid Connected and Off-grid Connected), Type (AC Microgrids, DC Microgrids, and Hybrid) and End User (Commercial & Industrial, Government, Healthcare, Remote, Utility, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2030." According to the report, the global microgrid industry was estimated at \$15.88 billion in 2020, and is anticipated to hit \$59.74 billion by 2030, registering a CAGR of 14.9% from 2021 to 2030.



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Drivers, Restraints, and Opportunities

Rise in demand in remote areas and backup for military bases and stringent government initiatives to reduce carbon footprints drive the growth of the global microgrid market. On the contrary, high installation and maintenance charges impede the market growth to some extent. However, rapid industrialization, increase in demand for power, and rise in demand for microgrids in the commercial and industrial sector are anticipated to pave the way for multiple opportunities in the industry.

COVID-19 Scenario

Due to the lockdown, industries were working at minimum capacity. This resulted in the lack of skilled professional for operating the technology thus impacting the microgrid market. The production facilities and industrial operations were stalled in the initial days of the pandemic

which reduced the need for maintenance from industrial sectors.

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The Grid Connected Segment to Dominate by 2030

Based on connectivity, the grid connected segment contributed to nearly three-fifths of the global microgrid market share in 2020, and is anticipated to dominate the market by 2030, due to availability of storing energy from renewable resources. Moreover, this segment is anticipated to register the fastest CAGR of 15.6% throughout the forecast period. The report also includes an analysis of the off-grid connected segment.

The AC Microgrids Segment held the Highest Share in 2020

Based on type, the AC microgrids segment contributed more than three-fifths of the global microgrid market share in 2020, and is expected to rule the market by 2030, owing to lower transmission losses in AC lines. Moreover, this segment is expected to witness the highest CAGR of 15.6% throughout the forecast period. The report also includes an analysis of hybrid and DC microgrid segments.

Asia-Pacific, followed by North America, Garnered the Major Share in 2020

Based on region, Asia-Pacific garnered the major share in 2020, holding more than two-fifths of the global microgrid market. This is attributed to the growing technological advancements in microgrids in this region. Moreover, this region is anticipated to register the fastest CAGR of 16.4% throughout the forecast period. The market across North America would grow with a CAGR of 13.0% from 2021 to 2030.

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Key players

Pareto Energy

ABB

Eaton Corporation

Siemens

S&C Electric

Honeywell

Spirae Inc.,

Exelon Corporation

Schneider Electric

General Electric

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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