

Microgrid Market Size Projected to Reach US\$ 49.2 Billion by 2027 | Growth Rate (CAGR) of 11.2%

SHERIDAN, WYOMING, UNITED STATES,
November 23, 2022 /

EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Microgrid Market: Global Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2022-2027", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.

What are the growth prospects of the microgrid industry?

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.

What is a Microgrid?

Microgrid represents energy systems with distributed energy resources and interconnected loads that operate independently or parallelly from the primary power grid. They mainly consist of battery storage systems, wind turbine generators and [microturbines](#), photovoltaic generators, and fuel cells to deliver electricity from producers to consumers. As compared to traditional electrical grids, microgrid variants are more efficient and can be combined with numerous renewable sources, including wind, solar, small hydro, geothermal, combined heat and power (CHP) systems, etc. They help reduce congestion, fuel utilization, and peak loads and enhance reliability and resilience. Consequently, microgrid systems find extensive applications across several sectors, such as remote systems, utility, defense, etc.

Impact of COVID-19:



Microgrid Market Size Projected to Reach US\$ 49.2 Billion by 2027 | Growth Rate (CAGR) of 11.2%

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.

Request and get a sample brochure for free: <https://www.imarcgroup.com/microgrid-market/requestsample>

What are the major market drivers in the microgrid market?

The expanding construction activities in the commercial and residential segments and the inflating consumption of electricity across the globe are primarily driving the microgrid market. In addition to this, the launch of favorable investment plans by government bodies in infrastructural upgradation projects and the escalating emphasis on rural electrification are also positively influencing the market growth. Apart from this, the increasing focus on establishing biopower, solar, and wind energy farms, owing to heightened environmental concerns, is acting as another significant growth-inducing factor.

Moreover, the growing reliance on modern communication technologies, which include wireless cloud computing, and the elevating requirement for a secure network with a continuous power supply are further stimulating the global market. In line with this, the shifting preferences toward microgrids, which can function under Island mode and are independent of data transmissions and external power, and the development of advanced technologies to improve the performance of battery inverters and facilitate uninterrupted power supply are expected to propel the microgrid market in the coming years.

Ask Analyst for 10% free customized report: <https://www.imarcgroup.com/request?type=report&id=883&flag=C>

Report Segmentation:

The report has segmented the market into the following categories:

Breakup by Plastic Type:

- Polyethylene Terephthalate (PET)
- High Density Polyethylene (HDPE)
- Polypropylene (PP)
- Low Density Polyethylene (LDPE)
- Others

Breakup by Application:

- Non-Food Contact Packaging

Food Contact Packaging
Construction
Automotive
Others

Top Microgrid Companies in USA - <https://www.imarcgroup.com/microgrid-companies>

Breakup by Raw Material:

Plastic Bottles
Plastic Films
Rigid Plastic and Foam
Fibres
Others

Regional Insights:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Browse other reports by IMARC Group

[Global Microgrid Market Report](#) 2022-2027, Growth Impelled by Rising Energy Demand

Global [Air Handling Unit Market](#) 2022-2027, Supported by Rising Demand for HVAC Systems

Health Insurance Market : - <http://finance.azcentral.com/azcentral/news/read/42107672/>

Global Eyewear Market : - <https://panhandle.newschannelnebraska.com/story/47138014/global-eyewear-market-report-20222027-an-209-billion-opportunity-driven-by-the-increasing-prevalence-of-ocular-diseases>

Green building Materials Market:-

<https://metro.newschannelnebraska.com/story/47165503/green-building-materials-market-research-report-by-application-region-global-forecast-to-2027-cumulative-impact-of-covid19>

Global Health Insurance Market <http://stocks.newsok.com/newsok/news/read/42107672>

Elena Anderson
IMARC Services Private Limited

+1 631-791-1145

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/602837915>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.