

Smart Grid Market Value to Exceed USD 169.18 Billion by 2025

Business for smart grids is expanding as a result of rising dependence on electronic gadgets & ongoing need for electricity in various sectors.

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/EINPresswire.com/ -- The global [smart grid market](#) was valued at \$66.96 billion in 2017 and is projected to reach \$169.18 billion by 2025, growing at a CAGR of 12.4% from 2018 to 2025, according to a report by Allied Market Research. The research offers a thorough examination of the top investment prospects, top winning tactics, market size and projections, competitive environment, and shifting market trends.



The use of smart grid technology to boost efficiency in energy conservation & consumption as well as rising environmental protection concerns drive the growth of the global smart grid market. However, a lack of tuning and modification as well as an increase in privacy and security concerns have somewhat slowed the growth. Nonetheless, it is anticipated that the rise in electric vehicle sales and impending smart city initiatives in developing nations would bring up prosperous business chances.

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The demand for smart grid technology is increasing as the world becomes more focused on sustainability and energy efficiency. Smart grid technology offers a range of benefits, including:

- **Improved Efficiency:** Smart grid technology allows for more efficient energy distribution, reducing energy waste and lowering costs for consumers.
- **Renewable Energy Integration:** Smart grids can accommodate the integration of renewable energy sources, such as wind and solar power, into the energy grid. This allows for more

sustainable and environmentally friendly energy production.

- **Increased Reliability:** Smart grid technology allows for better monitoring and management of the energy grid, reducing the risk of power outages and improving overall reliability.
- **Cost Savings:** Smart grid technology can help reduce costs for utilities by optimizing energy distribution and reducing the need for costly infrastructure upgrades.
- **Consumer Empowerment:** Smart grid technology can empower consumers by giving them greater control over their energy usage and costs. This includes features such as real-time energy monitoring and smart home automation.

Overall, the demand for smart grid technology is being driven by the need for sustainable and efficient energy production and distribution. As the world becomes more focused on reducing carbon emissions and combating climate change, smart grids are expected to play a critical role in achieving these goals. Additionally, the increasing demand for renewable energy sources is expected to drive further growth in the smart grid market.

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The smart grid industry is constantly evolving to keep up with the changing needs of the energy sector. Here are some of the key trends in the smart grid industry:

- **Distributed Energy Resources:** Distributed energy resources (DERs) such as solar panels, wind turbines, and energy storage systems are becoming increasingly prevalent. Smart grid technology is essential to integrate these resources into the energy grid, enabling better management and optimization of energy flows.
- **Advanced Metering Infrastructure:** Advanced metering infrastructure (AMI) is a key trend in the smart grid industry, enabling utilities to collect and analyze real-time data on energy usage. This data can be used to improve energy management and optimize energy distribution.
- **Cybersecurity:** With the increasing use of digital technology in the energy sector, cybersecurity has become a critical concern. Smart grid technology must be designed with robust cybersecurity features to protect against cyber threats.
- **Artificial Intelligence and Machine Learning:** AI and machine learning are revolutionizing the smart grid industry by providing advanced analytics capabilities that can be used to optimize energy distribution and reduce costs.
- **Electrification of Transportation:** The electrification of transportation is driving the need for smart grid technology that can support the charging infrastructure for electric vehicles. Smart grid technology can enable more efficient and effective charging, reducing the strain on the energy grid.
- **Microgrids:** Microgrids are becoming increasingly popular as a way to improve energy resilience and reduce reliance on the main energy grid. Smart grid technology is essential to the integration of microgrids into the energy grid.

Overall, the smart grid industry is evolving to keep up with the changing energy landscape. With the increasing use of renewable energy sources and the need for greater energy efficiency and

resilience, smart grid technology is expected to become increasingly important in the years ahead.

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According to region, North America brought in close to half of the total market revenue and is expected to continue dominating the market through 2025. Likewise, a 16. Europe and LAMEA are the other two regions that the report analyses.

The key market players analyzed in the global smart grid market report include General Electric, Tech Mahindra Limited, International Business Machines Corporation (IBM), Itron Inc., Oracle, Schneider Electric, Siemens, Cisco Systems, Inc., Honeywell International Inc, and Wipro Limited. These market players have taken recourse to several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their bent in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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