

# Smart Grid Market to See Strong Growth as Demand for Renewable Energy Rises | CAGR of 12.4%

*Adoption of renewable energy sources like solar and wind power is one of the key factors propelling the growth of the smart grid industry.*

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/EINPresswire.com/ -- In 2017, the market for smart grids was valued at \$66.96 billion; by 2025, it is expected to have grown to \$169.18 billion, with a CAGR of 12.4%.

Changes in the generation, transmission, distribution, and use of electricity are being driven by the global transition towards a secure, sustainable, inexpensive, and uninterrupted electrical supply. Additionally, a smart grid can enhance system dependability and offer opportunities for managing real-time electricity supply, demand, and storage.

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Furthermore, increase in the number of electric vehicles on the road and upcoming smart cities projects in developing regions are expected to provide major opportunities for the market growth during the forecast period. In addition, the full deployment of advanced meters is also expected to provide major energy efficiency potential for the smart grid market.

Based on component, the solution segment dominated the overall smart grid market size in 2017 and is expected to remain dominant during the forecast period. The growth of this segment is mainly attributed to cost savings on overall electricity bills and increase in need to shift from conventional energy sources to sustainable and renewable energy resources. In addition, growing concerns regarding security and data privacy are also the major factor that drives the growth of this segment.



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The smart grid market is seeing significant growth and is expected to continue to expand in the coming years. A smart grid is an advanced electrical grid that uses digital technology to improve the efficiency, reliability, and sustainability of power delivery. One of the main trends driving the growth of the smart grid market is the increasing adoption of renewable energy sources, such as solar and wind power. As more and more renewable energy sources are connected to the grid, there is a need for a more flexible and adaptable grid infrastructure that can handle the variability and unpredictability of these energy sources.

Another trend driving the growth of the smart grid market is the increasing focus on energy efficiency and demand response. Smart grid technologies enable utilities to monitor and manage energy consumption in real-time, allowing them to optimize the use of resources and reduce waste. This can lead to cost savings for both utilities and consumers, as well as a more sustainable energy future. Additionally, smart grid technologies can enable utilities to implement demand response programs, which incentivize consumers to reduce their energy consumption during peak demand periods, helping to stabilize the grid and reduce the risk of blackouts. Overall, the smart grid market is expected to see strong growth as the world continues to transition to a more sustainable and resilient energy future.

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Some of the key smart grid industry players profiled in the report include Cisco Systems, Inc., General Electric, Honeywell International Inc, International Business Machines Corporation (IBM), Itron Inc., Oracle, Schneider Electric, Siemens, Tech Mahindra Limited, Wipro Limited, and others.

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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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