

# Microgrid Market Size to Worth Around USD 167.21 Billion by 2032 at a CAGR 19.4% | insightSLICE

*The global microgrid market was estimated to be US\$ 28.39 Billion in 2022 and is expected to reach US\$ 167.21 Billion by 2032.*

SANTA ROSA, CALIFORNIA, UNITED

STATES, June 7, 2023

/EINPresswire.com/ -- The Global Microgrid Market Share, Trends,

Analysis and Forecasts, 2023-2032 presents extensive information on the latest trends, factors driving the market growth, potential opportunities, and challenges that may impact the industry's market dynamics. It offers a detailed examination of the different market segments, such as type of grid, application, power source, end-user, and competitive landscape.

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The Asia-Pacific region is expected to be the fastest-growing market, driven by factors such as increasing demand for reliable and affordable energy and rapid industrialization.”

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The global microgrid market was estimated to be US\$ 28.39 Billion in 2022 and is expected to reach US\$ 167.21 Billion by 2032 at a CAGR of 19.4%. A microgrid is a localized group of electricity sources and loads that can operate independently of the larger electrical grid. It is

typically composed of distributed energy resources, such as solar panels, wind turbines, energy storage systems, and backup generators, that can be integrated to provide electricity to a community or facility. Microgrids are designed to improve energy reliability, reduce costs, and increase the use of renewable energy sources.

One of the key advantages of microgrids is that they can operate autonomously from the main grid, providing backup power in the event of a power outage or natural disaster. They can also help to reduce the strain on the main grid during periods of peak demand, thereby improving the overall stability of the electrical system. Additionally, microgrids are often used to provide

electricity to remote or off-grid locations, such as rural communities, military bases, and islands, where access to traditional power sources may be limited.

Overall, microgrids are seen as an increasingly important part of the transition to a more sustainable and reliable energy system. They offer a flexible and modular alternative to traditional centralized power systems, enabling communities and businesses to generate and consume their own electricity in a more efficient and sustainable manner.



Microgrid Market- insightSLICE

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With the increasing global population and rapid industrialization, the demand for electricity has been growing steadily. However, traditional centralized power systems are often unreliable and prone to blackouts, causing significant disruptions to critical services such as healthcare, telecommunications, and transportation. Microgrids, on the other hand, can provide a more reliable and resilient power supply, especially in remote and off-grid locations.

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The use of renewable energy sources such as solar, wind, and hydro is on the rise, driven by concerns over climate change, energy security, and cost savings. Microgrids are particularly well-suited to integrating these intermittent energy sources, thanks to their flexible and modular design.

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Governments around the world are increasingly recognizing the benefits of microgrids, both in terms of improving energy access and reducing carbon emissions. As a result, they are implementing policies and programs to incentivize the development and deployment of microgrids.

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Natural disasters, cyber attacks, and other disruptions can cause significant damage to traditional power systems, leading to prolonged outages and loss of life. Microgrids can help to enhance energy security and resilience by providing backup power and the ability to operate independently of the main grid.

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Based on power source, solar PV is the largest power source segment in the global microgrid market. This is due to the growing demand for renewable energy sources and the decreasing cost of solar panels. Solar PV is a reliable and cost-effective power source for microgrids, particularly in remote and off-grid locations where access to traditional grid power may be limited. Natural gas generators are also a significant power source segment in the microgrid market. Natural gas is a reliable and abundant fuel source, and natural gas generators can provide backup power to microgrids during periods of peak demand or when renewable sources such as solar are not available.

Diesel/Heavy Fuel Oil (HFO) generators are commonly used in microgrids, particularly in remote locations where other fuel sources may not be available. However, their use is declining due to concerns over air pollution and carbon emissions. Combined Heat and Power (CHP) is another important power source segment in the microgrid market. CHP systems can provide both electricity and heat, making them an efficient and cost-effective option for facilities such as hospitals and universities that have a high demand for both.

Other power sources such as wind, fuel cells, and hydro are also gaining popularity in the microgrid market, driven by factors such as environmental concerns and technological advancements. As the market continues to evolve, it is possible that the relative size of each power source segment may shift over time.

Geographically, North America is currently the largest market for microgrids, with a significant number of installations across various sectors, driven by government incentives and regulations, investment in renewable energy, and a growing demand for resilient power systems. Europe is also a significant market, with a focus on the integration of renewable energy sources and energy storage systems. The Asia-Pacific region is expected to be the fastest-growing market, driven by factors such as increasing demand for reliable and affordable energy, rapid industrialization, and government initiatives to promote renewable energy and energy security.

The Middle East and Africa region is seeing growing interest in microgrids, particularly in remote and off-grid areas, while South America is a relatively small market but is expected to see significant growth in the coming years, driven by a growing demand for renewable energy, increasing investment in the energy sector, and a need for reliable and resilient power systems.

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ABB Ltd (Switzerland), Eaton Corporation PLC (Ireland), General Electric Company (United States), Hitachi, Ltd. (Japan), Honeywell International Inc. (United States), Johnson Controls International plc (Ireland), Lockheed Martin Corporation (United States), Power Analytics Corporation (United States), Schneider Electric SE (France), Siemens AG (Germany), S&C Electric Company (United States), Spirae, Inc. (United States), Tesla Inc. (United States), Toshiba Corporation (Japan), Wärtsilä Corporation (Finland) and Others.

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- AC Microgrid
- DC Microgrid
- Hybrid Microgrid

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- Remote electrification
- Institutions and campus
- Commercial and industrial
- Military
- Utilities
- Others

- Diesel/Heavy Fuel Oil Generators
- Natural Gas Generators
- Solar PV
- Combined Heat and Power
- Others

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- Residential
- Commercial
- Industrial

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- North America
  - > United States
  - > Canada
  - > Rest of North America

- Europe
  - > Germany
  - > United Kingdom
  - > Italy
  - > France
  - > Spain
  - > Rest of Europe

- Asia Pacific
  - > Japan
  - > India
  - > China
  - > Australia
  - > South Korea
  - > Rest of Asia Pacific

- Middle East & Africa
  - > UAE
  - > Saudi Arabia
  - > South Africa
  - > Rest of the Middle East & Africa

- South America
  - > Brazil
  - > Rest of South America

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