

# Global Smart Grid Market estimated to be valued close to US\$70 billion by 2027

*The smart grid market is projected to witness a compound annual growth rate of 13.33% to reach US\$68,793.878 million by 2027, from US\$28,647.530 million in 2020*



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/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [Smart Grid Market](#) is projected to grow at a CAGR of 13.33% between 2020 and 2027 to reach US\$68,793.878 million by 2027.

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*Knowledge Sourcing  
Intelligence*

The prime factors propelling the smart grid market growth include regulatory pressure, rising electricity demand, renewable energy adoption, population growth, industrialization, environmental concerns, urbanization, and awareness of smart grid benefits.

A smart grid is an advanced electrical grid system that utilizes digital communication and automation technologies to improve the efficiency, reliability, and sustainability of electricity generation, transmission, distribution, and consumption. It integrates renewable

energy sources, enables two-way communication between the utility and consumers, and incorporates advanced monitoring and control capabilities to optimize energy management and support the integration of [electric vehicles](#) and other emerging technologies. The smart grid aims to enhance grid resiliency, reduce carbon emissions, empower consumers with real-time energy data, and enable the efficient integration of decentralized energy resources.

The smart grid market is witnessing various collaborations and technological advancements, for instance in Jan 2023, the U.S. Department of Agriculture (USDA) is investing US\$2.7 billion to support 64 electric cooperatives and utilities in expanding and modernizing the rural electric grid, as well as enhancing grid security. These investments aim to improve energy efficiency, reliability, and affordability for nearly 2 million rural people and businesses across various states. The funding includes support for smart grid technologies, which can also facilitate broadband and telecommunications services in underserved areas.

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Based on components, the smart grid market is segmented into software and hardware components. The software segment of the smart grid market is currently experiencing rapid growth driven by the increasing demand for data analytics and grid optimization. These components contribute to improving grid efficiency, reliability, and sustainability, enabling optimized energy management and empowering utilities and consumers with advanced capabilities.

Based on service the market is divided into consulting, deployment and integration, and support and maintenance, and currently, the consulting and deployment and integration segments are experiencing significant growth due to the increasing adoption of smart grid technologies and the need for specialized expertise in implementing complex projects. The consulting segment provides guidance in planning and strategizing smart grid initiatives, while deployment and integration involves the installation and integration of hardware and software components. The support and maintenance segment ensures the smooth operation of the smart grid infrastructure.

Based on geography, North America is estimated to account for the largest market share and will dominate the market owing to significant growth and technological advancements in smart grid distribution management, distribution automation, and advanced metering infrastructure in the region. Investments in smart grid and [smart city](#) projects, along with government policies and the emergence of electric vehicles, are further augmenting the market in North America. On the other hand, the Asia Pacific region is experiencing a high growth rate, primarily driven by the adoption of renewable energy in remote and rural communities.

As a part of the report, the major players operating in the smart grid market, that have been covered include Schneider Electric SE, Duke Energy Corporation, General Electric Company, Itron Inc., Siemens AG, IBM Corporation, Hitachi, Ltd., Landis+Gyr, S&C Electric Company, and Networked Energy Services among other significant market players.

The market research study segments the smart grid market as follows:

- By Component
  - o Software
- Advanced Metering Infrastructure
- Smart Grid Distribution Management
- Smart Grid Network Management
- Grid Asset Management
- Substation Automation
- Smart Grid Security

- Others
  - o Hardware
    - Sensors
    - Programmable Logic Controller
    - Smart Meter
    - Networking Hardware
  - o By Service
    - Consulting
    - Deployment and Integration
    - Support and Maintenance
- By Geography
  - o North America
    - USA
    - Canada
    - Mexico
  - o South America
    - Brazil
    - Argentina
    - Others
  - o Europe
    - Germany
    - Spain
    - United Kingdom
    - France
    - Others
  - o Middle East and Africa
    - Saudi Arabia
    - South Africa
    - Others
  - o Asia Pacific
    - China
    - Japan
    - Australia
    - India
    - Others

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