

Smart Solar Power Market Expected to Witness Sustainable Growth Over 2031

Smart Solar Power Market Advanced Technology and New Innovations by 2031 – Schneider Electric, HCL Technologies Ltd, GE Energy

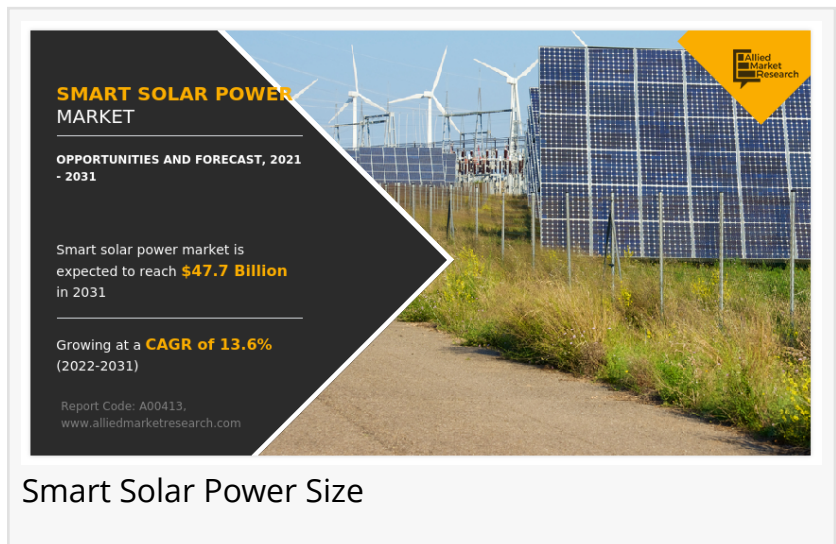
PORTLAND, OREGON, UNITED STATES, September 1, 2023 /EINPresswire.com/ -- The [smart solar power market](#) size was valued at \$13.4 billion in 2021, and the smart solar power industry is estimated to reach \$47.7 billion by 2031, growing at a CAGR of 13.6% from 2022 to 2031. Solar energy is one of

the most efficient ways of generating power because solar energy is renewable energy and offers a big contribution to reducing carbon emissions and thereby ensuring a sustainable energy future. Solar energy can be utilized for heating, cooling, lighting, transportation, and various other applications; this varied utilization of solar energy also tends to raise the demand for smart solar systems.

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Owing to the technical advancements and abundance of solar energy, industries, and commercial facilities utilize smart solar systems to reduce their electricity costs. The growing grid automation and increased investments in countries like Japan, India, and South Korea have hugely impacted the market growth. In addition to that, the strict regulation imposed by governments of the countries has created awareness concerning smart solar systems and their benefits.

Smart solar is increasing globally due to increasing Information and Communications Technology (ICT) integration across different verticals, especially in developing regions. North America is projected to dominate the market during the forecast period due to technological advancements and early adoption of smart solar solutions and services in the region. The Asia-Pacific market is expected to grow at the highest CAGR between 2022 and 2031. The primary driving forces for



this growth are huge technological spending and penetration of meter and component manufacturing industries in countries such as China, India, and Japan.

Solar systems require solar panels and other pieces of equipment for efficient operation. However, smart solar systems require additional responsive pieces of equipment coupled with complex technology. This complex structure of the smart solar systems acts as a primary challenge for the smart solar power market opportunities. Land selection can be challenging as issues related to environmental and technological difficulties restrict the system installation. Though solar energy is available abundantly, they are intermittent and variable and hence, cannot be dispatched to the distributed systems. In addition, developed countries have reduced the subsidies for installing smart solar systems, these are some factors that hinder the smart solar power market growth.

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The global smart solar power market forecast is segmented on the basis of device, solution, application, and region.

On the basis of device, it is segmented into smart solar meters, intelligrid, and RFID. On the basis of the solution, the market is segmented into asset management, network monitoring, meter data management, analytics, SCADA, remote monitoring, and outage management. On the basis of application, the market is segmented into commercial, industrial, and residential. Furthermore, the industrial segment is bifurcated into government, healthcare, construction, and others.

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, North America accounts for the largest smart solar power market share, followed by Europe and Asia-Pacific.

The major companies profiled in this report include Aclara Software, GE Energy, ABB, Calico Energy Services, HCL Technologies, Siemens, Echelon Corporation, Schneider Electric, Urban Green Energy International, Landis+GYR AG, Sensus USA Inc., Silver Spring Networks INC., Itron Inc., HCL Technologies, and Huawei Technologies Co., Ltd. Rapid industrialization, urbanization and a gradual increase in population has led to increase in the demand for power. The demand for power from clean energy resources has increased the demand for solar thermal systems. Additional growth strategies such as expansion of production capacities, acquisition, partnership, and research & innovation in new technologies related to solar thermal energy systems, have led to key developments in the global smart solar power market trends.

Key findings of the study

- North America is expected to exhibit a CAGR of 13.2% during 2022-2031.
- As per global smart solar power market analysis, by device, the smart solar meter segment

accounted for the largest share in 2021.

- By solution, the asset management segment was the leading segment in 2021.
- By application, the industrial segment had the largest market share in 2021.

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Impact of COVID-19 on Smart Solar Power Market

The global COVID-19 pandemic has negative impact on the smart solar power market. Owing to the outbreak of the COVID-19 pandemic, governments of various countries have implemented lockdowns, which has led to the shutdown of factories in scores of cities and provinces across the world, thus, leading to a sharp slowdown in the output from residential to industrial sectors. Moreover, companies are dealing with missing sales and fractured supply chains as production activities shut down. Among other problems, it might be possible that companies may not be able to meet project delivery timelines that could alter tax treatment or eligibility for state incentives for such projects. For instance, recently in July 2020, the Seychelles government confirmed that the construction of a floating solar PV power plant would be delayed due to the global pandemic. All over the globe, solar project developers were worried about project delays due to the slowdown of manufacturing in China.

Post-pandemic outbreak, the gradual surge in the construction sector has led increase in the demand for the solar power market. The governments of various developing and developed countries have invested in the development of solar power plants in order to reduce their imports of fossil fuels and other energy resources. Furthermore, an increase in awareness among the people regarding the impact of the utilization of solar power to reduce growing electricity tariffs in the residential sector is expected to drive the demand for smart solar power systems. The trend is expected to continue during the forecast period.

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