

# Microgrid Market Research Report 2023, Size, Share, Trends and Forecast 2028

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EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled "Microgrid Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028." The study provides a detailed analysis of the industry, including the global microgrid market share, size, trends, and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



Microgrid Market

How big is the microgrid market?

The global microgrid market size reached US\$ 28.9 Billion in 2022. Looking forward, the market is expected to reach US\$ 54.1 Billion by 2028, exhibiting a growth rate (CAGR) of 10.89% during 2023-2028.

What is microgrid?

Microgrid refers to a group of interconnected loads and distributed energy resources that can operate independently with other small-powered grids. It connects homes, businesses, and other buildings to central power sources, which facilitates the utilization of various applications, such as heating or cooling systems and electronics. It is powered by distributed generators, batteries, and renewable energy sources to provide electricity. It provides a clean source of energy while reducing greenhouse gas (GHG) emissions or carbon footprint. It is efficient, and reduces grid congestion and peak loads while enhancing grid resilience to weather or cyber-attacks. Besides this, it can be integrated with combined heat and power (CHP) and thermal and electric storage systems.

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## Global Microgrid Industry Trends:

At present, the increasing demand for microgrid-based power backups in the healthcare industry to support various systems, such as dialysis, ventilator machines, and oxygen monitoring machines, represents one of the key factors contributing to the market growth. Besides this, the growing demand for hybrid microgrids for combined and hybrid integrated grid networks is offering a positive market outlook. Apart from this, various government initiatives to promote the usage of clean energy source and minimize carbon footprint is propelling the growth of the market. Moreover, the increasing demand for microgrids as a backup power supply in military bases to enhance cyber security is bolstering the growth of the market. Furthermore, the rising adoption of microgrids to operate efficiently during tornadoes, floods, and earthquakes is strengthening the market growth.

The report covers the below key market segments:

### Energy Source Insights:

- Natural Gas
- Combined Heat and Power
- Solar Photovoltaic (PV)
- Diesel
- Fuel Cell
- Others

### Application Insights:

- Remote Systems
- Institution and Campus
- Utility/Community
- Defence
- Others

### Market Segmentation by Region:

- North America
- Asia Pacific
- Europe
- Middle East and Africa
- Latin America

List of Major Key Players:

The competitive landscape of the market has also been analyzed, with some of the microgrid manufacturers being:-

Lockheed Martin Corporation  
ABB Ltd  
General Electric Company (GE)  
Eaton Corporation PLC  
Siemens AG

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