

Microgrid Market Growth, Size, Share, Price, Trends, Analysis, Key Players, Outlook, Report, Forecast 2024-2032

Microgrid Market Size To Grow At A CAGR Of 10.40% In The Forecast Period Of 2024-2032.

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Microgrid Market Outlook

According to a new report by Expert
Market Research titled, "Global
[Microgrid Market Size](#), Share, Analysis,
Report and Forecast 2024-2032", the

microgrid market reached a value of about USD 26.25 billion in 2023. Aided by growing application of microgrid in defence systems and technological advancements, the market is projected to further grow at a CAGR of 10.40% between 2024 and 2032 to reach a value of nearly USD 47.62 billion by 2032.

Microgrids, independent energy grids that can operate in tandem with or separate from the main power grid, are progressively becoming an integral component of the modern energy landscape. These systems often combine multiple energy sources, including renewables such as solar, wind, and biomass, with advanced control systems, enabling a more flexible and sustainable power generation and distribution mechanism.

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The increasing emphasis on reducing greenhouse gas emissions and dependence on fossil fuels has been a substantial driver for the microgrid market growth. Governments, organisations, and communities worldwide are recognising the potential of microgrids in integrating a higher share of renewables into the energy mix, consequently reducing the carbon footprint.

Another pivotal market trend is the push towards energy security and resilience. With global events such as extreme weather conditions, natural disasters, and geopolitical tensions



underscoring the vulnerabilities of centralized energy systems, microgrids offer a solution by ensuring continuous power supply, even when the primary grid faces disruptions.

Furthermore, the microgrid market analysis highlights a growing inclination towards rural electrification in developing nations. In regions where extending the central grid is not economically viable, microgrids present a sustainable and efficient solution. These systems not only empower remote communities with reliable electricity but also bolster economic activities and improve living standards.

Technological advancements have also significantly enhanced the microgrid market size. Innovations in battery storage solutions, control systems, and IoT integration have augmented the capabilities of microgrids. Enhanced storage systems ensure power availability during periods of low renewable generation, while sophisticated control systems enable seamless grid integration, energy management, and predictive maintenance.

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The private sector's increasing interest and investment in microgrids have also fuelled the microgrid market value. Companies are deploying on-site microgrids to achieve sustainability goals, reduce energy costs, and ensure uninterrupted power supply for critical operations. Such initiatives underscore the business case for microgrids, further augmenting their demand.

Lastly, policy frameworks and incentives are playing a crucial role in shaping the market trajectory. Governments are rolling out favourable policies, grants, and tax incentives to accelerate microgrid adoption. Such interventions not only make the economic case for microgrids stronger but also reinforce their role in achieving national and international energy and environmental targets.

Microgrid Market Segmentation

The market can be divided based on energy source, application, and region.

Market Breakup by Energy Source

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

Market Breakup by Application

Remote Systems
Institution and Campus
Utility/Community
Defence
Others

Market Breakup by Region

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global microgrid market. Some of the major players explored in the report by Expert Market Research are as follows:

ABB Ltd
General Electric
Eaton Corporation
Siemens
Others

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