

[Latest] Global Smart Grid Market Size, Forecast, Analysis & Share Surpass US\$ 185.6 Billion By 2032, At 6.75% CAGR

Global Smart Grid Market was at US\$ 100.3 Billion in 2022 and is growing to approx US\$ 185.6 Billion by 2032, with a CAGR growth of 6.75% between 2023 and 2032.

AUSTIN, TEXAS, UNITED STATES,
November 14, 2023 /

EINPresswire.com/ -- According to the study, The [Global Smart Grid Market](#) was estimated at USD 100.3 Billion in 2022 and is anticipated to reach

around USD 185.6 Billion by 2032, growing at a CAGR of roughly 6.75% between 2023 and 2032.



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Global [Smart Grid Market](#): Overview

The Global Smart Grid Market encompasses a wide range of innovative technologies and applications, reflecting its pivotal role in enhancing energy efficiency and grid resilience. It is influenced by various factors, including government initiatives, the adoption of renewable energy sources, and the need for grid modernization.

Global Smart Grid Market: Growth Drivers

Smart Grid Market: Growth Factors and Dynamics

Energy Transition: The ongoing global shift towards sustainable and renewable energy sources necessitates advanced grid technologies to efficiently integrate and manage these sources within the existing infrastructure.

Energy Efficiency: The emphasis on reducing energy losses, optimizing consumption, and enhancing grid reliability drives the adoption of smart grid solutions.

Grid Resilience: The increasing frequency of extreme weather events and the need for robust grid infrastructure to withstand these challenges contribute to smart grid development.

Technological Innovations: Advances in sensors, communication systems, data analytics, and automation are propelling the growth of smart grids, enabling real-time monitoring and control.

Cybersecurity Imperative: As smart grids become more interconnected and reliant on digital technologies, the need to safeguard grid infrastructure against cyber threats is paramount.

Electrification of Transport: The electrification of vehicles and the expansion of electric vehicle (EV) charging infrastructure require smart grid capabilities to manage increased demand.

Decentralized Energy Generation: Distributed energy resources (DERs), such as solar panels and wind turbines, necessitate smart grid solutions for seamless integration.

Consumer Empowerment: Smart grids enable consumers to actively participate in energy management, make informed choices, and reduce their energy bills.

Economic Growth: Investments in smart grid infrastructure stimulate economic growth through job creation and technological innovation.

Regulatory Support: Government policies and regulations that encourage grid modernization and sustainability are key drivers of the smart grid market.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Global Smart Grid Market is estimated to grow annually at a CAGR of around 6.75% over the forecast period (2023-2032).
- B) In terms of revenue, the Global Smart Grid Market size was valued at around USD 100.3 Billion in 2023 and is projected to reach USD 185.6 Billion by 2032. Due to a variety of driving factors, the Market is predicted to rise at a significant rate.
- C) Siemens AG and ABB Ltd: In 2021, Siemens AG acquired the electrical grid business of ABB Ltd, strengthening its position in grid automation and power distribution.
- D) Cisco Systems and Schneider Electric: Cisco Systems and Schneider Electric collaborated to develop solutions for the Internet of Things (IoT) in energy management and smart grid

applications.

E) Consumer Engagement: The pandemic underscored the importance of consumer engagement and demand response programs, leading to a stronger focus on these aspects of smart grid technology.

F) Electric Vehicle Charging: The rise in electric vehicle adoption during the pandemic accelerated the deployment of EV charging infrastructure, necessitating smart grid solutions to manage increased electricity demand.

Press Release For Global Smart Grid Market: <https://www.custommarketinsights.com/press-releases/smart-grid-market-size/>

Regional Landscape

North America: North America is a significant market for smart grid solutions, driven by grid modernization initiatives and sustainability goals.

Europe: European countries are investing in smart grid infrastructure to support renewable energy integration and improve grid efficiency.

Asia-Pacific: The Asia-Pacific region is experiencing rapid smart grid adoption, driven by the increasing energy demand and the deployment of renewable energy sources.

Middle East and Africa: Grid resilience and sustainability goals are promoting smart grid investments in the Middle East and Africa.

Latin America: Latin American countries are embracing smart grid technologies to address energy efficiency and infrastructure challenges.

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Key Players

General Electric

Siemens AG

ABB Ltd

Schneider Electric

Cisco Systems

IBM Corporation

Honeywell International

Eaton Corporation

Itron Inc.

Landis+Gyr

Oracle Corporation
S&C Electric Company
Huawei Technologies
Toshiba Corporation
Mitsubishi Electric Corporation
Others

The Global Smart Grid Market is segmented as follows:

By Component

Solutions
Services

By Solution

Advanced Metering Infrastructure
Smart Grid Distribution Management
Smart Grid Communications
Smart Grid Network Management
Substation Automation
Smart Grid Security
Others

By Application

Generation
Transmission
Distribution
Consumption/End Use

By End User

Residential
Commercial
Industrial

By Geography

North America

The USA
Canada

Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
Global India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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