Empowering the Future: Electric Power Generation, Transmission, and Distribution on a Growth Trajectory

The Business Research Company's Electric Power Generation, Transmission, and Distribution Global Market Report 2023 – Market Size, And Forecast 2023-2032

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LONDON, GREATER LONDON, UK, January 16, 2024 /EINPresswire.com/ -- The electric power generation, transmission, and distribution market have witnessed robust growth, surging from $4,775.54 billion in 2023 to an anticipated $5,089.02 billion in 2024, with a commendable compound annual growth rate (CAGR) of 6.6%. This growth momentum is expected to persist, propelling the electric power generation, transmission, and distribution market to reach $6,423.68 billion by 2028, reflecting a CAGR of 6.0%.

> The electric power generation, transmission, and distribution market size It will grow to $6,423.68 billion in 2028 at a compound annual growth rate (CAGR) of 6.0%. ”
>
> *The Business Research Company*

Increased Investment Activity Driving Power Generation
The power generation industry is poised to experience heightened investment activity in the forecast period. Investments in microgrid technology, renewable energy, and advanced technologies are set to propel the market forward. Notably, the total capacity of microgrids in North America is projected to reach 1.2 GW by 2024, generating an annual revenue of $4.2 billion. Initiatives like the $1.2 trillion infrastructure bill in the United States, enacted in August 2021, underscore the commitment to accelerate clean energy initiatives, contributing significantly to the growth of electric power generation, transmission, and distribution markets.

Surging Demand for Electricity as a Growth Driver
The escalating demand for electricity is expected to be a primary driver of growth in the electric power generation, transmission, and distribution market. Electricity, as the flow of electric charge

through conductors, powers diverse electrical devices and systems. The foundational infrastructure for supplying electricity across a grid, converting energy sources into usable electrical power, and delivering it efficiently to consumers is encapsulated in electric power generation, transmission, and distribution. Notably, regions like Colombia have seen a 1.1% increase in total net electricity production, reaching 7.0 terawatt-hours (TWh) in June 2023, reflecting the growing demand for electricity.

Explore the Global Electric Power Generation, Transmission, And Distribution Market with a Detailed Sample Report:
https://www.thebusinessresearchcompany.com/sample.aspx?id=5464&type=smp

Battery-Based Solar Energy Storage Revolutionizing Power Generation
The adoption of batteries for storing solar energy during daylight hours is increasingly becoming a pivotal strategy in the electric power generation, transmission, and distribution market. Large lithium-ion batteries, integrated into energy-storage sites, play a crucial role in serving as backups in case of fuel shortages. These battery systems absorb solar power and contribute to grid stability, reducing the need for capital-intensive power generation plants. The World Bank Group aims to fund 17.5-gigawatt hours (GWh) of battery storage by 2025, significantly expanding the role of battery-based solar energy storage in power generation.

Green Product Label Cables and Sustainable Practices
Major companies in the electric power generation, transmission, and distribution market are actively pursuing sustainable practices, with a focus on developing green product label cables to gain a competitive edge. Green product labels certify products that meet specific environmental standards, signaling their sustainability and reduced environmental impact. Companies like Prysmian Group have introduced initiatives such as ECO CABLE, the cable industry's inaugural certifiable green product label. This label aligns closely with regulatory frameworks, emphasizing factors like carbon footprint, absence of substances of very high concern, recyclability, and transmission efficiency.

Market Regional Dynamics And Segmentation:
In 2023, Asia-Pacific emerged as the largest region in the electric power generation, transmission, and distribution market, with Western Europe following closely as the second-largest region.

The electric power generation, transmission, and distribution market covered in this report is segmented –
1) By Type: Electric Power Transmission, Control, And Distribution, Power Generation

2) By Type of Operator: Public Operator, Private Operator

3) By End-User: Residential, Commercial, Industrial

Subsegments Covered: Electric Power Distribution, Electric Bulk Power Transmission And Control, Hydro Electricity, Fossil Fuel Electricity, Nuclear Electricity, Solar Electricity, Wind Electricity, Geothermal Electricity, Biomass Electricity, Other Electricity

Access the Complete Report for In-Depth Analysis:
https://www.thebusinessresearchcompany.com/report/electric-power-generation-transmission-and-distribution-global-market-report

Electric Power Generation, Transmission, And Distribution Global Market Report 2024 from TBRC covers the following information:
• Market size date for the forecast period: Historical and Future
• Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
• Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Electric Power Generation, Transmission, And Distribution Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on electric power generation, transmission, and distribution market size, electric power generation, transmission, and distribution market drivers and trends, electric power generation, transmission, and distribution market major players, electric power generation, transmission, and distribution market competitors' revenues, electric power generation, transmission, and distribution market positioning, and electric power generation, transmission, and distribution market growth across geographies. The electric power generation, transmission, and distribution market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the electric power generation, transmission, and distribution market report and tap into segments with the highest growth potential.

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About The Business Research Company
The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database
The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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