

Smart Grid Sensors Market Revenue to Register Robust Growth Rate of 18.9% During 2022-2031

China is considered to be one of the pioneers of smart grid developments, making rapid progress in the last few years.

WILMINGTON, DELAWARE , UNITED STATES, January 24, 2024

/EINPresswire.com/ -- The [smart grid sensors market](#) was valued at \$364.72 million in 2021, and is estimated to reach \$2 billion by 2031, growing at a CAGR of 18.9% from 2022 to 2031. In smart grid networks, sensors serve as

detection stations and are lightweight, small nodes. These grid sensors are gaining a lot of traction in new smart grids because they are able to monitor and control the production, distribution, and conditioning of electric power. Automated control technology, sensors for data acquisition and control, and sophisticated software solutions make up smart grids, which are

“

The market is expected to grow steadily owing to the supportive regulatory framework of governments worldwide to promote deployment of smart grids along with surge in need for energy-efficient”

Allied Market Research

[sample/5845](#)



electric power systems. The smart grid's sensors are an essential component. One of the primary applications of these devices is the provision of a complex energy system network that automatically monitors and adjusts the flow of energy to achieve a desirable balance between energy demand and supply. Smart sensors in smart grids provide real-time data and status of bidirectional flows of energy for monitoring, protection, and control of grid operations to improve reliability and resilience.

Download Sample PDF:

[https://www.alliedmarketresearch.com/request-](https://www.alliedmarketresearch.com/request-sample/5845)

Sensors used in smart grid technology provides efficient power supply management, power

demand reduction, and optimization of management resources. It enables data analysis that deals with communication, data acquisition, elucidation, and processing benefits to consumers as well as power companies. Overall, rise in adoption of advanced technology in smart grids is anticipated to drive demand for smart grid sensor services across the globe.

The smart grid sensors market key players profiled in the report include ABB, GE Grid Solutions, Siemens, Landis+Gyr, Trilliant, Itron, S&C Electric, Sentient Energy, Inc., Aclara Technologies LLC and Echelon Corporation. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the smart grid sensors market.

Country-wise, the U.S. acquired a prime share in the smart grid sensors market size in the North American region and is expected to grow at a significant CAGR during the forecast period of 2022-2031. Governments in North America have implemented policies and regulations to promote the deployment of smart grid technologies, which has increased the demand for smart grid sensors. The U.S., holds a major fraction of the smart grid sensors share, owing to the increased need for efficient and reliable energy management, which has created opportunities for the smart grid sensors market.

For Purchase Enquiry@ <https://www.alliedmarketresearch.com/purchase-enquiry/5845>

Recent smart grid sensors market trends in Europe indicates that UK, dominated the smart grid sensors market, in terms of revenue, in 2021 and is expected to follow the same trend during the forecast period. The Europe smart grid sensors market is expected to grow significantly in the forecast period. With the increasing efforts to modernize the electricity grid and reduce T&D losses, governments across Europe are investing in smart grid infrastructure.

According to smart grid sensors market analysis, in Asia-Pacific, China is considered to be one of the pioneers of smart grid developments, making rapid progress in the last few years. Moreover, urbanization and smart city initiatives in the Asia-Pacific region have increased the need for efficient and reliable energy management, which has created opportunities for the smart grid sensors market.

By LAMEA region, the Latin America country garner [significant market share](#) in 2021 due to the technological transformation and automation are reshaping the future of the industrial sector in Latin America. Moreover, the Middle East region is expected to grow at a significant CAGR from 2022 to 2031, owing to shifts in artificial intelligence, industry 4.0, and smart technological changes in recent years, which is expected to reshape the smart grid sensors market growth in the Middle East.

Connect to Industry Expert @ <https://www.alliedmarketresearch.com/connect-to-analyst/5845>

Key players profiled in the smart grid sensors market report include ABB, GE Grid Solutions,

Siemens, Landis+Gyr, Trilliant, Itron, S&C Electric, Sentient Energy, Inc., Aclara Technologies LLC and Echelon Corporation. Market players have adopted various strategies, such as product launch, collaboration& partnership, joint venture, and acquisition to expand their foothold in the smart grid sensors market.

KEY FINDINGS OF THE STUDY

- In 2021, the voltage and temperature sensors segment was the major revenue contributor to the smart grid sensors industry, and is projected to grow at a notable CAGR of 16.6% during the forecast period. The voltage & temperature sensors segment is expected to grow steadily owing to the growing investments of major players in this technology to gain a competitive edge in the market.
- The smart energy meter segment is projected to growth at a CAGR of 15.8% during the forecast period. There segment is expected to witness steady growth owing to the fact that it allows utilities to collect and analyze data on electricity usage in real-time and can provide customers with detailed usage information to help them manage their energy usage more effectively.
- Asia-Pacific contributed for the major smart grid sensors market share, accounting for more than 44.8% share in 2021. The increasing urbanization and smart city initiatives in the Asia-Pacific region have increased the need for efficient and reliable energy management, which has created opportunities for the smart grid sensors market.

Allied Market Research

Allied Market Research

+1 5038946022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/683462374>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.