

Smart Solar Power Market Report: In-Depth Analysis of Devices and Solutions Worldwide

Smart Solar Power Market Expected to Reach \$47.7 Billion by 2031 — Allied Market Research

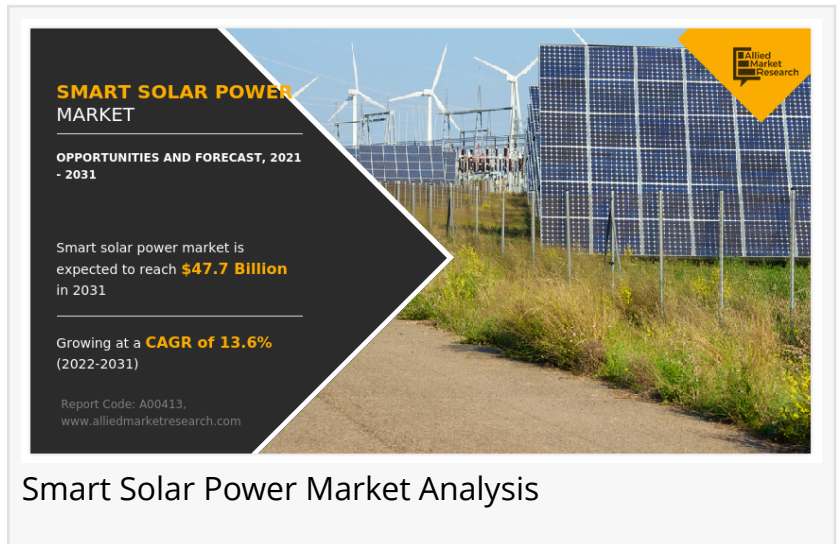
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/EINPresswire.com/ -- Solar energy has a wide range of applications from desalination, to power generation, and in chemical industries. The increase in population and gradual awareness among the people regarding the advantages of smart solar power systems will boost the market. The presence of REC policies and initiatives across developing and developed countries has led to a surge in the demand for monitoring solutions. The presence of electricity tariffs across the globe to recover the economy faster led to awareness among the people regarding the utilization of solar panels for residential power which led to an increase in

the demand for smart solar power systems. The [smart solar power market](#) size was valued at \$13.4 billion in 2021, and the smart solar power industry is estimated to reach \$47.7 billion by 2031, growing at a CAGR of 13.6% from 2022 to 2031.

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Increase in adoption of green energy and emergence of smart cities and increase in environmental awareness and technological innovation are the key factors boosting the Smart solar power market growth”
Allied Market Research



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Solar energy is one of the most efficient ways of generating power because solar energy is renewable energy and offers a big contribution to reducing carbon emissions

thereby ensuring a sustainable energy future. Solar energy can be utilized for heating, cooling, lighting, transportation, and various other applications; this varied utilization of solar energy also tends to raise the demand for smart solar systems.

Owing to the technical advancements and abundance of solar energy, industries, and commercial facilities utilize smart solar systems to reduce their electricity costs. The growing grid automation and increased investments in countries like Japan, India, and South Korea have hugely impacted the market growth. In addition to that, the strict regulation imposed by governments of the countries has created awareness concerning smart solar systems and their benefits.

Smart solar is increasing globally due to increasing Information and Communications Technology (ICT) integration across different verticals, especially in developing regions. North America is projected to dominate the market during the forecast period due to technological advancements and early adoption of smart solar solutions and services in the region. The Asia-Pacific market is expected to grow at the highest CAGR between 2022 and 2031. The primary driving forces for this growth are huge technological spending and penetration of meter and component manufacturing industries in countries such as China, India, and Japan.

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Smart Solar Power Market:

The Smart Solar Power industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key players in the Smart Solar Power market include:

- GE Energy
- Aclara Software
- Silver Spring Networks INC.
- Itron Inc.
- CAlico Energy Services
- Huawei Technologies Co., Ltd
- Schneider Electric, Echelon Corporation
- Urban Green Energy International
- HCL Technologies Ltd
- Sensus USA Inc.
- Landis+GYR AG
- ABB Ltd, Siemens AG

Solar systems require solar panels and other pieces of equipment for efficient operation. However, smart solar systems require additional responsive pieces of equipment coupled with complex technology. This complex structure of the smart solar systems acts as a primary

challenge for the smart solar power market opportunities. Land selection can be challenging as issues related to environmental and technological difficulties restrict the system installation. Though solar energy is available abundantly, they are intermittent and variable and hence, cannot be dispatched to the distributed systems. In addition, developed countries have reduced the subsidies for installing smart solar systems, these are some factors that hinder the smart solar power market growth.

The global smart solar power market forecast is segmented based on device, solution, application, and region.

Based on the device, it is segmented into smart solar meters, intelligent, and RFID. Based on the solution, the market is segmented into asset management, network monitoring, meter data management, analytics, SCADA, remote monitoring, and outage management. Based on application, the market is segmented into commercial, industrial, and residential. Furthermore, the industrial segment is bifurcated into government, healthcare, construction, and others.

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, North America accounts for the largest smart solar power market share, followed by Europe and Asia-Pacific.

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- North America is expected to exhibit a CAGR of 13.2% during 2022-2031.
- As per global smart solar power market analysis, by device, the smart solar meter segment accounted for the largest share in 2021.
- By solution, the asset management segment was the leading segment in 2021.
- By application, the industrial segment had the largest market share in 2021.

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