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Retail Electricity Market is anticipated to surpass US$4.376 trillion by 2029 at a CAGR of 4.78%

The retail electricity market is anticipated to grow at a CAGR of 4.78% from US$3.155 trillion in 2022 to US$4.376 trillion by 2029.

NOIDA, UTTAR PARDESH, INDIA, April 10, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the retail electricity market is projected to grow at a CAGR of 4.78% between 2022 and 2029 to reach US$4.376 trillion by 2029.

One of the key growth drivers to propel the retail electricity market during the forecasted period is the growing government initiatives and necessary steps taken to ensure the electricity is delivered to all the areas and increase the number of people who have access to electricity. Therefore, the growing demand for electricity among the general public and government initiatives are driving the demand for retail electricity in the market.

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> *Knowledge Sourcing Intelligence*

Another factor that boosts the sales of retail electricity in the market is the growing urbanization and adoption of advanced technology among the general public that needs electricity to work efficiently. The growing urbanization is increasing new commercial infrastructures that are growing the electricity consumption and hence, is predicted to propel the retail electricity market over the forecast period.

Access sample report or view details: https://www.knowledge-sourcing.com/report/retail-electricity-market

The retail electricity market, by phase, is divided into three types- single phase, dual phase, and three phase. There are several types of retail electricity based on different phases such as single phase where two wires are present first a neutral wire that is black and the second is an active wire that is usually red and works together to power the electric appliances. Therefore, the variety in types of retail electricity is anticipated to grow the market.

The retail electricity market, by contract type, is divided into two types- standards retail and market retail. There are two different contracts available in retail electricity for instance the market retail contract where the end-user has a choice to choose the supplier of the retail electricity from competition in the market. Hence, the different contract types are predicted to fuel the retail electricity market.

The retail electricity market, by end-user, is divided into three types- residential, commercial, and industrial. There are different end-users available for retail electricity such as the industrial users who need a lot of electricity daily to operate the heavy machinery used in production and development. Therefore, the different end-users for retail electricity are contributing to retail electricity market growth over the forecast period.

The North American region is expected to witness significant growth in the retail electricity market during the forecasted period as this region has growing development and rapid industrialization in the region due to rising investments and an increase in the overall GDP of several countries in the region. For instance, the US electricity consumption was around 4,178 billion kilowatt-hours in the year 2023. This huge surge in electricity consumption in the North American region is anticipated to fuel the retail electricity market over the forecast period.

The research includes several key players from the retail electricity market, such as American Electric Power Company, Inc., Alectra Inc., Hydro One Networks Inc., R&M Electrical Group Limited, Constellation Energy Resources, LLC (Constellation Energy Corporation), 4Change Energy, Sumitomo Corporation, Ambit Energy (Vistra Corp), Amigo Energy (Just Energy), and Aboitiz Power Corporation (Aboitiz Equity Ventures).

The market analytics report segments the retail electricity market using the following criteria:

- By Phase

  - Single Phase
  - Dual Phase
  - Three Phase

- By Contract Type

  - Standards Retail
  - Market Retail

- By End-User

  - Residential
  - Commercial

o Industrial

- By Geography

o North America

- USA
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- UK
- Germany
- France
- Italy
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- Japan
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Mentioned:

- American Electric Power Company, Inc.
- Alectra Inc.
- Hydro One Networks Inc.
- R&M Electrical Group Limited
- Constellation Energy Resources, LLC (Constellation Energy Corporation)
- 4Change Energy
- Sumitomo Corporation
- Ambit Energy (Vistra Corp)
- Amigo Energy (Just Energy)
- Aboitiz Power Corporation (Aboitiz Equity Ventures)

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Ankit Mishra
Knowledge Sourcing Intelligence LLP
+1 850-250-1698
email us here
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