

Power Grid Market Growth, Competitive Analysis, Prospects, And Top Key Players: Siemens AG

WILMINGTON, DE , UNITED STATES, April 29, 2024 /EINPresswire.com/ -- The [power grid market](#) size was valued at \$241.60 billion in 2022, and is estimated to reach \$413.9 billion by 2032, growing at a CAGR of 5.6% from 2023 to 2032.

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Power Grid Market growth

Advancements in the power grid with the launch of scalable energy storage technologies, microgrids, cybersecurity solutions, and others is anticipated to generate excellent opportunities in the upcoming years. For instance, scalable energy storage solutions refer to the use of advanced battery technologies such as pumped hydro storage that helps in reducing the negative environmental impact. In addition, increased deployment of distributed energy sources such as wind turbines, solar panels, and others is expected to drive the market expansion. The growing reliance on microgrid technologies that is capable of operating autonomously or in conjunction with the main grid is becoming quite popular. In addition, electrification of the transportation sector is gaining momentum with an increase in sales of electric vehicles representing 18% of global vehicle sales in 2023. These factors are anticipated to have a positive impact on the power grid market forecast in the coming years.

The power grid market analysis is segmented on the basis of component, energy source, and region. By component, it is classified into power generation, transmission lines, distribution networks, and consumer use. By energy source, it is classified into solar, wind, natural gas, coal, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and Latin America.

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The power grid comprises of a vast network of power generation, transmission, and distribution systems. Originating from modest local designs, power grid has evolved into a complex web of high and low voltage infrastructure, comprising wires, transformers, switches, and various electrical components. This intricate network is crucial in delivering electricity from generators to a diverse range of consumers, from industrial facilities and commercial establishments to residential homes. Maintaining a delicate balance is imperative for the grid's optimal function. Any deviation can result in fluctuations in the grid frequency which is a critical parameter typically set at 50 or 60 Hz. Any deviation from this nominal frequency could lead to potential damage to equipment connected to the grid.

Electricity transmission losses within the power grid resulting in frequent power outages are estimated to restrain the market growth in the future. This is because the electricity distribution over long distances increases the temperature within power lines which results in energy losses in the form of heat. Also, the amount of energy lost during electricity transmission, varies from country to country. Electricity transmission losses in the power grid can lead to power outages, leading to huge blackouts, and damage to electronic devices. These factors are estimated to restrict the power grid market opportunities in the upcoming years.

For more information, contact Allied Market Research at info@alliedmarketresearch.com or [+1 609 274 1039](tel:+16092741039).

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Power Grid Market Segments

Power Grid Market Segments

- Power Generation
- Transmission Lines
- Distribution Networks
- Consumer Use

Power Grid Market Segments

- Solar
- Wind
- Natural Gas
- Coal
- Others

Key Players in the Power Grid Market:

- Siemens AG
- General Electric Company
- Schneider Electric SE
- NextEra Energy, Inc.

- Eaton Corporation
- State Grid Corporation of China
- Mitsubishi Electric Corporation
- National Grid plc
- Toshiba Corporation
- ABB Ltd.

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- Based on component, the power generation sub-segment emerged as the global leader in 2022 and is predicted to show the fastest growth in the upcoming years.
- Based on energy source, the natural gas sub-segment emerged as the global leader in 2022 and the wind sub-segment is predicted to show the fastest growth in the upcoming years.
- Based on region, Asia-Pacific registered the highest market share in 2022 and Europe is projected to be the fastest growing during the forecast period.

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The Green power Energy Industry's key market players adopt various strategies such as product launches, 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.

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David Correa
 Allied Market Research
 +1 503-894-6022

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