

Smart Grid Market Share Outlook 2024 : Key Factors behind Market's Exponential Growth

Adoption of smart grid technology to improve efficiency in energy conservation and consumption fueling the growth of the market.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, The [Smart Grid Market Share Outlook 2024 : Key Factors behind Market's Exponential Growth](#). The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.



The smart grid market size was valued at USD 66.96 billion in 2017, and is projected to reach USD 169.18 billion by 2025, growing at a CAGR of 12.4% from 2018 to 2025.

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Increase in concerns regarding environmental protection and growth in adoption of smart grid technology to perk up efficiency in energy conservation & consumption propel the growth of the global smart grid market. By component, the solution segment grabbed the major market share in 2017. On the other hand, by geography, North America appeared as the dominant share holder in the same year.

The global smart grid market is segmented on the basis of component, application, solutions, end user, and region. Based on component, the market is categorized into solutions and services. On the basis of application, it is classified into generation, transmission, distribution,

and consumption/end use. By solutions, the market is categorized into advanced metering infrastructure (AMI), smart grid distribution management, smart grid communications, smart grid network management, substation automation, smart grid security, and others. On the basis of end user, it is divided into residential, commercial, and industrial. Based on region, the smart grid market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the solution segment contributed to more than three-fourths of the total market share in 2017, and is expected to lead the trail by the end of 2025. The services segment, on the other hand, would manifest the fastest CAGR of 13.9% during the estimated period.

Based on end user, the commercial segment generated the highest revenue for smart grid market share in 2017, the growth in demand for the uninterrupted, efficient, and reliable electricity source is the major factor that drives the market growth in this segment.

Based on region, North America accounted for nearly half of the total market revenue and is projected to maintain the lion's share till 2025. Simultaneously, the region across Asia Pacific would garner the fastest CAGR of 16.1% from 2018 to 2025. The other two provinces analyzed across the report include Europe and LAMEA.

The key market players analyzed in the global smart grid market report include General Electric, Tech Mahindra Limited, International Business Machines Corporation (IBM), Itron Inc., Oracle, Schneider Electric, Siemens, Cisco Systems, Inc., Honeywell International Inc, and Wipro Limited.

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Covid-19 Impacts on Smart Grid Market-

□ Several smart grid manufacturers across the globe have halted their production activities due to disrupted supply of equipment and components from suppliers located in Southeast Asian countries and China amid lockdown due to Covid-19 pandemic.

□ Amid lockdown due to COVID-19 drives the demand for smart systems is expected to surge to manage grid operations in order to reduce the human intervention.

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Lastly this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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