

Power Grid Market Outlook, Current Strategies, and Growth by Top Companies: Schneider Electric SE, NextEra Energy, Inc.

WILMINGTON, DE , UNITED STATES, May 10, 2024 /EINPresswire.com/ -- 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 image shows the cover of a report titled "POWER GRID MARKET OPPORTUNITIES AND FORECAST, 2023-2032". The cover features a background image of high-voltage power lines against a blue sky. The text on the cover includes: "POWER GRID MARKET", "OPPORTUNITIES AND FORECAST, 2023-2032", "Power grid market is expected to reach \$413.9 Billion in 2032", "Growing at a CAGR of 5.6% (2023-2032)", and "Report Code: A14864, www.alliedmarketresearch.com". The Allied Market Research logo is in the top right corner.

Power Grid Market

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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Technological advancements play a crucial role in shaping the power grid market. Smart grid technologies, such as advanced metering infrastructure, distribution automation, and grid modernization solutions, are gaining prominence. These technologies enable utilities to monitor, control, and optimize grid operations in real-time, enhancing reliability, efficiency, and resilience while integrating renewable energy sources and accommodating electric vehicles.

Renewable energy integration is another significant factor driving market growth. The transition towards cleaner energy sources, such as solar, wind, and hydroelectric power, necessitates the development of grid infrastructure capable of accommodating fluctuating generation patterns

and bi-directional power flows. This includes the deployment of energy storage systems, grid-scale batteries, and demand response mechanisms to balance supply and demand and ensure grid stability.

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.

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The power grid market is a vital component of modern society, facilitating the distribution of electricity from generation sources to end-users. It encompasses a wide array of technologies, equipment, and services aimed at ensuring reliable, efficient, and sustainable electricity transmission and distribution.

One of the primary drivers of the power grid market is the increasing demand for electricity worldwide, fueled by population growth, urbanization, and industrialization. This escalating demand necessitates the expansion and modernization of existing power grid infrastructure to accommodate higher loads and ensure uninterrupted supply.

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.

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- Power Generation
- Transmission Lines

- Distribution Networks
- Consumer Use

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- Solar
- Wind
- Natural Gas
- Coal
- Others

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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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- 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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