

# Smart Grid Sensors Market Expected to Witness Sustainable Growth Over 2031

Smart Grid Sensors Market Expected to Reach \$2 Billion by 2031 — Allied Market Research

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/EINPresswire.com/ -- The [smart grid sensors market](#) is expected to grow steadily owing to the supportive regulatory framework of governments worldwide to promote the deployment of smart grids along with a surge in the need for energy-efficient and sustainable solutions across the globe.

Allied Market Research, titled, "Smart Grid Sensors Market," The smart grid sensors market was valued at \$364.72 million in 2021, and is estimated to reach \$2 billion by 2031, growing at a CAGR of 18.9% from 2022 to 2031.



Smart Grid Sensors Market Global Opportunity Analysis and Industry Forecast, 2021-2031

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Smart Grid Sensors are used in advanced metering infrastructure, distribution management, SCADA, smart energy meters, and more.”

*Allied Market Research*

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In smart grid networks, sensors serve as detection stations and are lightweight, small nodes. These grid sensors are gaining a lot of traction in new smart grids because they can monitor and control the production, distribution, and conditioning of electric power. Automated control

technology, sensors for data acquisition and control, and sophisticated software solutions make up smart grids, which are electric power systems. The smart grid's sensors are an essential component. One of the primary applications of these devices is the provision of a complex energy system network that automatically monitors and adjusts the flow of energy to achieve a desirable balance between energy demand and supply. Smart sensors in smart grids provide real-time data and status of bidirectional flows of energy for monitoring, protection, and control of grid operations to improve reliability and resilience.

Sensors used in smart grid technology provide efficient power supply management, power demand reduction, and optimization of management resources. It enables data analysis that deals with communication, data acquisition, elucidation, and processing benefits to consumers as well as power companies. Overall, the rise in adoption of advanced technology in smart grids is anticipated to drive demand for smart grid sensor services across the globe.

Country-wise, the U.S. acquired a prime share in the smart grid sensors market size in the North American region and is expected to grow at a significant CAGR during the forecast period of 2022-2031. Governments in North America have implemented policies and regulations to promote the deployment of smart grid technologies, which has increased the demand for smart grid sensors. The U.S., holds a major fraction of the smart grid sensors share, owing to the increased need for efficient and reliable energy management, which has created opportunities for the smart grid sensors market.

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Recent smart grid sensors market trends in Europe indicate that the UK, dominated the smart grid sensors market, in terms of revenue, in 2021 and is expected to follow the same trend during the forecast period. The European smart grid sensors market is expected to grow significantly in the forecast period. With the increasing efforts to modernize the electricity grid and reduce T&D losses, governments across Europe are investing in smart grid infrastructure.

According to the [smart grid sensors market analysis](#), in Asia-Pacific, China is considered to be one of the pioneers of smart grid developments, making rapid progress in the last few years. Moreover, urbanization and smart city initiatives in the Asia-Pacific region have increased the need for efficient and reliable energy management, which has created opportunities for the smart grid sensors market.

By LAMEA region, the Latin American country garner significant market share in 2021 due to the technological transformation and automation that are reshaping the future of the industrial sector in Latin America. Moreover, the Middle East region is expected to grow at a significant CAGR from 2022 to 2031, owing to shifts in artificial intelligence, industry 4.0, and smart technological changes in recent years, which are expected to reshape the smart grid sensors market growth in the Middle East.

Key players profiled in the smart grid sensors market report include Siemens, GE, Schneider Electric, Honeywell, ABB, and others. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the smart grid sensors market.

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- In 2021, the voltage and temperature sensors segment was the major revenue contributor to the smart grid sensors industry and is projected to grow at a notable CAGR of 16.6% during the forecast period. The voltage & temperature sensors segment is expected to grow steadily owing to the growing investments of major players in this technology to gain a competitive edge in the market.
- The smart energy meter segment is projected to grow at a CAGR of 15.8% during the forecast period. This segment is expected to witness steady growth because it allows utilities to collect and analyze data on electricity usage in real time and can provide customers with detailed usage information to help them manage their energy usage more effectively.
- Asia-Pacific contributed to the major smart grid sensors market share, accounting for more than 44.8% share in 2021. The increasing urbanization and smart city initiatives in the Asia-Pacific region have increased the need for efficient and reliable energy management, which has created opportunities for the smart grid sensors market.

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