

Smart Grid Market Projected to Hit \$207.82 Bn by 2031, Driven by Integration Capabilities.

WESTFORD, MASSACHUSETTS, UNITED STATES, August 16, 2024 /EINPresswire.com/ -- [Smart Grid Market](#) size was valued at USD 43.1 billion in 2022 and is poised to grow from USD 51.33 billion in 2023 to USD 207.82 billion by 2031, growing at a CAGR of 19.9% in the forecast period (2024-2031).

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The smart grid industry is expanding due to its capacity to supply electricity from several, widely scattered sources, including solar power systems, wind turbines, and maybe even plug-in hybrid electric cars. Superconducting cables, smart appliances, smart power meters, smart substations, and integrated communications are essential parts and pieces required to design and execute modernized smart grids. One of the main advantages of the smart grid is its capacity to combine various technologies and enhance energy management. Furthermore, it creates defensive network management for emergencies. It enhances demand-supply response and electricity quality and reduces carbon emissions.

Smart Grid Market Top Player's Company Profiles

- General Electric Company
- ABB Ltd.
- Siemens AG
- Schneider Electric SE
- Landis+Gyr Group AG
- Itron Inc.
- Honeywell International Inc.
- Cisco Systems Inc.
- Oracle Corporation
- IBM Corporation
- Eaton Corporation
- S&C Electric Company

Enhancing Energy Solutions: Tantalus's Vision for Distributed Energy Resources

In February 2022, Tantalus acquired Congrutive, a company that offers smart grid management solutions. This acquisition has expanded Tantalus's portfolio of smart grid solutions. This gives it

more capacity to assist the increasing uptake of distributed energy resources such as electric cars. Tantalus and its clients are expected to gain a great deal from this transaction in many ways over the next four to five years. Tantalus can improve its capacity to monitor and optimize the functioning of solar arrays, battery storage systems, EV charging stations, and other distributed energy assets primarily by integrating Congruitive's cutting-edge smart grid management technology. It is anticipated that utilities and energy suppliers will benefit from this integration by being able to better manage system stability, optimize the use of renewable energy resources, and balance supply and demand.

The following are the key [Smart Grid Trends](#) that will shape the growth of the market in the next 5 years

Enhancing Grid Intelligence: The Hera Group Partners with Gridspertise for Digital Integration
In April 2022, the Hera Group, one of Italy's largest multi-utilities, and Gridspertise, an Enel Group division dedicated to digitally transforming electricity grids, signed a cooperation agreement. The aim of creating an advanced integrated system for data collection and measurement from their respective networks in a multi-utility setting, which will help develop the next generation of smart grids. This collaboration is expected to have significant benefits for businesses and the broader energy market. By leveraging Enel Group's creative solutions and Gridspertise's expertise in digital technologies, The Hera Group can increase the utility operations' sustainability, dependability, and efficiency. Modern data collection technologies will be integrated to provide real-time monitoring of grid performance, infrastructure health, and energy consumption trends. This will enable preventive repair and rapid response to outages.

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Leading the Charge: Innovations Fueling Smart Grid Development

- In November 2021, Schneider Electric acquired DC solutions BV, a noteworthy supplier of intelligent solutions. This has allowed the company to progress with advancements in power distribution.
- In August 2021, Siemens Limited and Tata Power Delhi Distribution Limited (Tata Power-DDL) accomplished the successful installation of over 200,000 smart meters in North Delhi.
- In July 2021, Southern California's Santa Ana storage project was completed by Ccalpine and GE Renewable Energy. During peak hours, the facility can supply electricity to up to 12,000 households; under average load conditions, however, 24,000 homes can receive electricity.

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Key Insights from the Smart Grid Evolution

The benefits it provides, such as energy conservation, are expected to drive a large increase in the global market over the projected period. Smart grids are anticipated to improve the usability

of devices for their owners. The industry has a lot of potential for new participants due to its robust expected growth and demand.

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[Industry 4.0 Market](#)

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