

Global Smart Grid Network Market Size study & Forecast, by Technology Application Area (Transmission, Demand Response, Advanced Metering Infrastructure (AMI), Other Technology Application Areas) and Regional Analysis, 2023-2030

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Abstracts

Global Smart Grid Network Market is valued approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. A Smart Grid Network is an advanced electrical power distribution system that uses digital communication and information technology to optimize the generation, transmission, and consumption of electricity. It is an upgraded version of the traditional power grid that incorporates two-way communication between various components, such as power plants, substations, electrical devices, and consumers. The primary goal of a Smart Grid Network is to enhance the efficiency, reliability, sustainability, and flexibility of the electricity supply. It achieves this by enabling real-time monitoring, control, and management of the power grid, allowing for better integration of renewable energy sources, efficient demand response programs, and improved outage detection and restoration. The Smart Grid Network market is expanding because of factors such as rising investment and deployment of smart grid technologies and the rise in the adoption of electric vehicles across the globe.

Increased investment and deployment of smart grid technologies such as smart meters, and advanced metering infrastructure is driving the market growth. For instance, The Australian Energy Market Commission announced plans to install electricity meters in the nation in December 2020 and started an independent assessment of the regulations controlling electricity meters to find new ways to accelerate the deployment. Similarly to this, the Indian government stated in February 2020 that the Smart Meter National Programme (SMNP) would install 1 million smart meters across the nation. Further, in

May 2020, The U.K. government's program for implementing smart meters resulted in the installation of 26.6 million electricity meters across domestic buildings in Great Britain as of May 2020. These meters are managed by major energy companies. Thus, the rising deployment of smart grid technologies is driving market growth. In addition, rising smart city projects, grid modernization and government investment in adoption of smart grid networks are some factors creating a lucrative opportunity to market growth. However, the high cost of smart grid networks stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Smart Grid Network Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to factors such as rising investment in smart grid projects, the number of smart city projects, the presence of key market players, and rising technological advancement in grid technologies. Whereas, Asia Pacific is projected to register the fastest growth owing to factors such as rising adoption of electric vehicles, rising number of smart cities projects, and rising investment in smart grid technologies in the region.

Major market player included in this report are:

ABB Ltd

Cisco Systems Inc.

Eaton Corporation PLC

General Electric Company

Itron Inc.

Osaki Electric Co. Ltd

Hitachi Ltd

Schneider Electric SE

Siemens AG

Honeywell International Inc.

Recent Developments in the Market:

In January 2021, Schneider Electric acquired DC Solutions BV, a prominent supplier of smart solutions. As a result, through this acquisition Schneider Electric has made strides in the electrical distribution and smart grid industries.

Global Smart Grid Network Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Technology Application Area, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Technology Application Area offerings of key players. The detailed segments and sub-segment of the market

are explained below:

By Technology Application Area:

Transmission

Demand Response

Advanced Metering Infrastructure (AMI)

Other Technology Application Areas

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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