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Global Smart Grid Networking Market Size study & Forecast, by Component (Hardware, Software, Services) and Regional Forecasts 2025-2035

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Abstracts

The Global Smart Grid Networking Market is valued at approximately USD 17.2 billion in 2024 and is projected to expand at a CAGR of more than 10.32% over the forecast period of 2025-2035. Smart grid networking represents the communication backbone of modernized electricity infrastructure, enabling utilities to manage power flow more efficiently, detect outages, and integrate renewable energy sources. By connecting hardware, software, and services, it ensures real-time data transmission between utilities and consumers, which reduces operational costs while improving energy distribution. The market's growth is accelerated by rising electricity demand, increased grid modernization initiatives, and government-backed investments in clean energy and digital infrastructure worldwide.

The growing urgency to overhaul aging power distribution networks has significantly accelerated the deployment of smart grid networking solutions. Nations worldwide are investing heavily in reliable and flexible grids that can accommodate distributed energy resources, electric vehicles, and energy storage systems. According to the International Energy Agency, global investment in electricity grids reached more than USD 300 billion in 2023, with a rising share directed toward digital technologies. In addition, heightened concerns over cybersecurity and energy theft are pushing utilities to adopt sophisticated networking software and services. While renewable energy adoption opens promising opportunities, challenges remain around high installation costs and regulatory complexities that could temper market growth.

The detailed segments and sub-segments included in the report are:

By Component:

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Hardware (Cables, Controllers, Routers, Smart Meter, Switches)

Software (Network Performance Monitoring Management, IP Address Management, Network Traffic Management, Network Device Management, Network Configuration Management, Network Security Management)

Services (Consulting, Network Planning, Design & Integration, Network Risk & Security Assessment, Network Maintenance & Support)

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

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Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of Middle East & Africa

Hardware is Expected to Dominate the Market

Among the components, hardware remains the dominant segment, accounting for the largest share of the smart grid networking market. This leadership is attributed to the rising deployment of smart meters, routers, controllers, and advanced cabling systems that enable seamless communication across the grid. Utilities worldwide are prioritizing investments in hardware infrastructure to build resilient networks that can sustain growing power loads and improve fault detection. The installation of millions of smart meters, particularly in North America and Europe, continues to propel this segment. However, as the grid becomes increasingly digital, software is expected to gain traction, playing a critical role in managing and securing these complex networks.

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Software Leads in Revenue Contribution

Although hardware dominates in deployment volume, the software segment is emerging as the largest revenue generator. Network security management, traffic optimization, and configuration management tools are increasingly indispensable as utilities grapple with cyber threats and rising complexity in grid operations. Software solutions ensure uninterrupted energy distribution, improve customer engagement through usage analytics, and reduce maintenance costs. In addition, with the global rollout of Internet of Things (IoT) technologies and cloud-based platforms, smart grid software is expected to unlock recurring revenue streams for providers. Services, while smaller in market share, are expected to show steady growth, particularly in consulting and integration, as utilities seek expertise to customize and optimize their systems.

The key regions considered for the Global Smart Grid Networking Market study include Asia Pacific, North America, Europe, Latin America, and the Middle East & Africa. North America held the largest market share in 2025, supported by substantial investments in grid digitization, widespread deployment of smart meters, and robust regulatory frameworks that incentivize modernization. Europe follows closely, with EU directives pushing for energy efficiency and renewable integration. Asia Pacific is expected to witness the fastest growth, driven by rapid urbanization, soaring electricity consumption, and government-funded projects in countries such as China and India. In addition, expanding renewable installations and digital-first infrastructure strategies in Asia are creating fertile ground for smart grid networking adoption.

Major market players included in this report are:

- Cisco Systems Inc.
- General Electric Company
- Siemens AG
- Schneider Electric SE
- IBM Corporation
- ABB Ltd.

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Oracle Corporation

Eaton Corporation Plc

Fujitsu Ltd.

Itron Inc.

Landis+Gyr AG

Huawei Technologies Co., Ltd.

Trilliant Holdings Inc.

Silver Spring Networks (acquired by Itron)

Mitsubishi Electric Corporation

Global Smart Grid Networking Market Report Scope:

Historical Data – 2023, 2024

Base Year for Estimation – 2024

Forecast period – 2025-2035

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

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

Customization Scope – Free report customization (equivalent to up to 8 analysts' 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 for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study. The report also provides detailed information about crucial aspects, such as driving factors and challenges, which will define the future growth of the market. Additionally, it incorporates potential opportunities in micro-markets for stakeholders to invest, along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segments of the market are explained below:

Key Takeaways:

Market Estimates & Forecast for 10 years from 2025 to 2035.

Annualized revenues and regional-level analysis for each market segment.

Detailed analysis of the geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of the competitive structure of the market.

Demand side and supply side analysis of the market.

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