

Global Smart Grid Sensors Market Size study & Forecast, by Sensor (Voltage and Temperature Sensors, Outage Detection, Others), by Application (Advanced Metering Infrastructure, Smart Grid Distribution Management, Supervisory Control and Data Acquisition, Smart Energy Meter, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Smart Grid Sensors Market is valued at approximately USD XXX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. A smart grid sensor is a tool used to gather information about the electrical power infrastructure. These sensors are capable of measuring a wide variety of variables, including voltage, current, temperature, and power usage. The information gathered by these sensors can be utilized to increase the electric power grid's effectiveness, dependability, and security. Smart grid sensors have an Internet connection that enables the data they gather to be sent to a distant location for monitoring and analysis. In order to find patterns and anomalies in the data, some smart grid sensor systems use advanced analytics and machine learning algorithms. This can assist utilities in identifying and preventing problems like power outages and breakdowns of equipment. The market is driven by rising energy transmission efficiency for monitoring power line temperature over the anticipated time. Another element driving demand in the global market during the forecasted period is the rising use of smart sensing technology in various emerging nations like China and India. Information and communication technologies can benefit from this method, and the distribution industry generates market demand. Also, the growing developments in the energy sector across the globe and rising need for energy-efficient and sustainable solutions are anticipated to create a lucrative demand for the market during forecast period.

The rising government investment in the development of new smart grids and replacing old power infrastructure to decline the cost of distribution and reduce electricity loss is anticipated to support the market growth. For instance, in 2022, The US Department of Energy (DOE) announced a \$13 billion funding plan to promote the modernization and growth of the country's electrical infrastructure. The US government intends to develop innovative projects using this financing to improve the dependability of the electricity systems. The action is a part of the government's plan to generate 100% clean electricity by 2035 and intends to give more communities and companies access to 'cheap, reliable, clean' electricity. Additionally, rising smart city projects in developing countries are anticipated to create lucrative opportunities for the market during forecast period. However, security concerns and the lack of awareness regarding the availability of smart grid solutions stifle market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Smart Grid Sensors Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the dominating region across the world in terms of market share, owing to the increasing sales of electric vehicles, rising environmental concerns regarding carbon emission, and growing crude oil & petroleum products prices. Whereas, Asia Pacific is also anticipated to exhibit the highest growth rate over the forecast period, owing to factors such as rising smart city projects and increasing demand for electricity and effective power transmission would create lucrative growth prospects for the Smart Grid Sensors market across Asia Pacific region.

Major market players included in this report are:

General Electric Company

Toshiba Corporation

ABB Ltd.

Honeywell International Inc.

Siemens AG

Aclara Technologies LLC

GIPRO GmbH

QinetiQ Group PLC

Sentient Energy, Inc.

GRID20/20 Inc.

Recent Developments in the Market:

In February 2021, Smart digital substations were introduced by Hitachi ABB Power Grids. The company's Lumada Asset Performance Management (APM) solution's

innovative prescriptive, predictive, and prognostic capabilities are combined with the most advanced digital substation technology in this new offering.

Global Smart Grid Sensors Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Sensor, Application, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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 product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Sensor:

Voltage and Temperature Sensors

Outage Detection

Others

By Application:

Advanced Metering Infrastructure

Smart Grid Distribution Management

Supervisory Control and Data Acquisition

Smart Energy Meter

Others

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
RoLA
Rest of the World

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