

Global Smart Solar Market Size study, by Solution (Network Monitoring, Meter Data Management, Analytics, SCADA, Remote Metering, Others), by Service (Consulting Services, Demand Response Services, System Integration and Deployment Services, Support and Maintenance Services), by Application (Commercial, Industrial, Residential) and Regional Analysis, 2022-2029

<https://marketpublishers.com/r/GB60FEB5A0B0EN.html>

Date: February 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: GB60FEB5A0B0EN

Abstracts

Global Smart Solar Market is valued at approximately USD 15.36 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 15.8% over the forecast period 2022-2029. The smart solar device is the equipment that aids in extracting solar energy offering, better efficiency in devices that use solar energy. These devices aid in minimizing the wastage of energy and utilize power in the best possible way to make the energy available and improve the efficiency of devices. Smart solar maximizes the productivity of the system, matching supply to time and demand, and more. With smart solar and a grid connection, solar energy is mainly utilized in reducing the inadequacies of solar panels. Increasing adoption of green energy, the growing emergence of smart cities, high electricity tariffs, and favorable regulatory compliance are some key factors that are propelling the market demand across the globe.

The surging investments in smart grids is a major driving factor for the market growth during the estimated years. For instance, The National Smart Grid Mission (NSGM) is the government of India's initiative to build smart grids across the country's smart cities to transform the country's power infrastructure. According to the India Smart Grid Forum, the government of India announced allocating approximately USD 129.9 million

along with additional budgetary support of approximately USD 44.8 million for this goal. Also, according to Statista, the market for smart grid technology was valued at USD 7.6 billion in North America and USD 5.6 billion in Asia Pacific in 2018.

Additionally, the amount is anticipated to reach USD 16.8 billion in North America and USD 17.9 billion in Asia-Pacific by 2023. Thus, these factors are propelling the market demand in the global market. Moreover, increasing environmental awareness and technological evolution along with evolving solar industry are the major factors expected to create lucrative growth opportunities to the market in the upcoming years. However, high initial costs and reducing subsidies are the few factors anticipated to restrain the growth of the global Smart Solar market during the forecast period.

The key regions considered for the Global Smart Solar Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to technological advancements and early adoption of smart solar solutions and services, and the wide presence of prominent players in the region. Whereas, Asia-Pacific is anticipated to exhibit the highest CAGR over the forecast period 2022-2029. Factors such as the increasing number of application areas in smart buildings and home automation systems along with increasing implementations of smart solar-driven by improving economic conditions across the Asia-Pacific region.

Major market player included in this report are:

GE Power

ABB Ltd

Itron Inc.

Echelon Corporation

Schneider Electric

Silver Spring Networks Inc.

Sensus USA, Inc.

Landis+GYR AG

Urban Green Energy (UGE) International Ltd.

Siemens AG

Recent Developments in the Market:

In November 2020, Statkraft declared that the company is acquiring the Solarcentury-a solar pioneer, which aims to ramp up as a wind and solar developer and increase the company's geographical footprint.

Global Smart Solar Market Report Scope:

Global Smart Solar Market Size study, by Solution (Network Monitoring, Meter Data Management, Analytics, SCADA...

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 Solution, Service, 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 Solution:

Network Monitoring

Meter Data Management

Analytics

SCADA

Remote Metering

Others

By Service:

Consulting Services

Demand Response Services

System Integration and Deployment Services

Support and Maintenance Services

By Application:

Commercial

Industrial

Residential

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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