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India Microgrid Market Size, Share & Trends Analysis Report By Power Source (CHP, Natural Gas, Solar PV, Diesel, Fuel Cell) By Connection Type (Remote, Grid Connected, Hybrid), By End-use, And Segment Forecasts, 2024 - 2030

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Abstracts

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India Microgrid Market Growth & Trends

The India microgrid market size is anticipated to reach USD 8.01 billion by 2030 and is anticipated to grow at a CAGR of 19.4% from 2024 to 2030, according to a new report by Grand View Research, Inc. One of the key factors propelling the market expansion includes the increasing demand for reliable and uninterrupted power supply, especially in remote and rural areas where grid connectivity is limited or unreliable. Furthermore, government initiatives and policies promoting renewable energy sources and enhancing energy security significantly drive market growth. For instance, The Ministry of New and Renewable Energy in India aims to achieve 500 GW of installed electricity capacity from non-fossil sources by 2030, highlighting the significance of integrating and managing renewable energy through microgrids.

This ambitious goal underscores India's commitment to transitioning towards cleaner energy sources and reducing dependence on fossil fuels. India's focus on renewable energy development, including microgrids, aligns with global trends towards sustainable energy practices and underscores the country's efforts to address energy challenges while promoting environmental sustainability. In addition, the Indian government has introduced policies supporting clean energy and grid modernization, particularly in rural areas, to boost the adoption of microgrid solutions. These policies create a favorable

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environment for deploying microgrids in the energy infrastructure. Moreover, technological advancements in smart grid technologies, IoT integration, and digitalization are accelerating the adoption of microgrids in India. These innovations enable efficient monitoring, control, and optimization of microgrid operations, improving performance and cost-effectiveness.

Integrating advanced communication and control systems enhances grid resilience and flexibility, making microgrids an attractive option for utilities and end-users. Furthermore, increasing focus on energy independence and resilience against grid disruptions drives the interest in microgrid solutions among commercial and industrial sectors in India. Businesses recognize the benefits of having a reliable backup power source to ensure uninterrupted operations during grid outages or emergencies. Microgrids offer a viable alternative to traditional backup generators by providing cleaner energy options and enabling better management of energy resources. These driving factors collectively contribute to market expansion, offering sustainable energy solutions that cater to diverse energy needs across the country.

India Microgrid Market Report Highlights

The CHP segment dominated the market and accounted for a share of over 43% in 2023 owing to the shift from conventional Separate Heat and Power (SHP) setups to utilizing a single fuel source for energy generation, underscoring the efficiency and cost-effectiveness of CHP systems in powering microgrids

Based on the connection type, the grid-connected segment led the market with a share of around 65% in 2023 as they utilize multiple generators, distribution networks, and advanced controls, enhancing grid resiliency, electricity quality, and reducing carbon footprint. These systems provide various benefits, leading to increased demand and market dominance

The education end-use segment dominated the market in 2023 owing to the increased government spending on education infrastructure and extensive power supply requirements in this sector

In December 2021, NTPC Ltd., India’s largest power-generating company, announced its first green hydrogen microgrid project for its Simhadri plant in Andhra Pradesh, India. This project is a significant step towards India’s commitment to achieving its climate goals and underscores NTPC’s dedication

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to sustainable energy solutions

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