

Microgrid Market Analysis By Power Source (Natural Gas, Combined Heat & Power (CHP), Solar PV, Diesel, Fuel Cell), By Product (Remote, Grid Connected, Hybrid), By Application, And Segment Forecasts, 2014 - 2025

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Abstracts

The global microgrid market is expected to reach USD 17.51 billion by 2025, growing at a CAGR of 17.0%, according to a new report by Grand View Research, Inc. The improvement in manufacturing sectors of emerging markets including Mexico, China and India as a result of favorable government policies to attract investments is expected to promote market growth.

Microgrid differs from conventional electrical distribution system as it acts a close proximity medium between the power generation and power consumption sources which results in increasing efficiency and reducing transmission losses. These systems perform dynamic control over energy sources by enabling autonomous as well as automatic self-healing operations.

Rising importance of captive electricity generation as a key alternative to the regulated power supply by municipal regulators in mining and mechanical engineering sectors is expected to have a strong impact. Furthermore, rising production output of unconventional sources including shale gas in the U.S. and Canada as a result of high utilization of fracking technology is expected to ensure access of natural gas as a power source over the next eight years.

Further key findings from the report suggest:

The global microgrid demand was stood at 1.48 GW in 2016 and is projected to

reach 6.54 GW by the end of 2025, expanding at a CAGR of 16.3% from 2017 to 2025.

Remote microgrid market demand was 568.2 MW in 2016. The segment is expected to foresee tremendous gains owing to the upcoming installation of new projects in Arctic circle, Russia

Natural gas is expected to witness revenue growth at a CAGR of 18.1% from 2017 to 2025. The governments of Russia and Syria signed Russia-Syria Offshore Gas Deal which is aimed for exploration and production of natural gas in Syrian Coast. The abovementioned favorable trends in natural gas industry of Russia is expected to open new markets.

Utility is projected to account for 9.6% of global volume share by the end of 2025 as a result of increasing power demand amid the inclusion of new HVAC and heavy load machinery in manufacturing sector

North America is expected to account for 71.4% of global revenue by the end of 2025. The increasing number of new solar PV microgrids for utility in Northeast and West regions of the U.S. is expected to have a positive impact.

Key vendors include Siemens AG, Exelon, GE, Lockheed Martin Corporation, Lockheed Martin Corporation, ABB Group, Power Analytics, Toshiba Corporation, Honeywell International Inc, ZBB Energy Corporation, Echelon Corporation and Schneider Electric. In November 2016, Exelon launched five new microgrids at USD 250 million through the assistance with Anarbic. This launch is anticipated to play a crucial role in increasing the market share of Exelon in global industry over the next eight years.

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