

# Microgrid Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global microgrid market size reached US\$ 28.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 54.1 Billion by 2028, exhibiting a growth rate (CAGR) of 10.89% during 2023-2028.

A microgrid is an energy system with interconnected loads and distributed energy resources that operate parallelly or independently from the primary power grid. It mainly consists of fuel cells, wind turbine generators and microturbines, battery storage systems, and photovoltaic generators to deliver electricity from producers to consumers. It helps improve the operation and stability of the electric grid; reduce congestion, fuel utilization, and peak loads; and increase reliability and resilience. As microgrids are more efficient than traditional electrical grids, they can be combined with various renewable sources, such as solar, wind power, small hydro, geothermal, waste-to-energy, and combined heat and power (CHP) systems.

### Microgrid Market Trends:

Rising construction activities in the residential and commercial sectors are increasing the consumption of electricity worldwide. This, along with increasing investments by public and private agencies in infrastructural development projects, represents one of the key factors contributing to the market growth. In addition, the rising emphasis on rural electrification is offering lucrative growth opportunities to leading players operating in the industry. Besides this, due to increasing environmental concerns, governments of several countries are undertaking initiatives to establish biopower, solar, and wind energy farms. Apart from this, the growing reliance on modern communication technologies, such as wireless cloud computing, makes power systems susceptible to cyber-attacks and hackers. Therefore, there is a significant rise in the need for a secure network with a continuous power supply. This is driving the demand for microgrids that

can function under Island mode and are independent of external power and data transmissions. Moreover, various technological advancements to increase the performance of battery inverters and ensure uninterrupted power supply is projected to drive the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global microgrid market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on energy source and application.

#### Breakup by Energy Source:

- Natural Gas
- Combined Heat and Power
- Solar Photovoltaic (PV)
- Diesel
- Fuel Cell
- Others

The combined heat and power energy source currently dominates the market as it generates lower carbon emissions compared to other energy sources.

#### Breakup by Application:

- Remote Systems
- Institution and Campus
- Utility/Community
- Defence
- Others

Remote systems currently hold the majority of the global microgrid market share as they offer localized power to islands, industrial mines, and military installations.

#### Regional Insights:

- North America
- Asia Pacific
- Europe

Middle East and Africa

Latin America

North America exhibits a clear dominance in the market due to the rising reliance on microgrids in the defense sector and the remote systems for improving security against cyberattacks.

### Competitive Landscape

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are Lockheed Martin Corporation, ABB Ltd, General Electric Company (GE), Eaton Corporation PLC and Siemens AG.

This report provides a deep insight into the global microgrid market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the microgrid market in any manner.

### Key Questions Answered in This Report:

How has the global microgrid market performed so far and how will it perform in the coming years?

What are the major regions in the global microgrid market?

What has been the impact of COVID-19 on the global microgrid market?

Which are the popular energy sources in the global microgrid market?

What are the key applications in the global microgrid market?

What are the various stages in the value chain of the global microgrid market?

What are the key driving factors and challenges in the global microgrid market?

What is the structure of the global microgrid market and who are the key players?

What is the degree of competition in the global microgrid market?

How are microgrids manufactured?

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