

Smart Grid Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global smart grid market size reached US\$ 53.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 149.2 Billion by 2028, exhibiting a growth rate (CAGR) of 18.58% during 2023-2028.

A smart grid refers to an electronic network that is used to supply power through a two-way digital communication system. It enables the real-time collection of data regarding the electricity demand and supply during the transmission and distribution process. Smart grid majorly utilizes devices such as smart sensors and power meters to automate billing data collection and detect device failures, and superconducting cables to provide long-distance power transmission through wireless communication tools. These grids are equipped to repair themselves, ensure a consistent power supply without leakages and promote consumer engagement in grid operations, which aid in improving the overall efficiency and reducing the costs of energy production.

Growing energy demand across the globe, along with rapid urbanization and the emerging trend of digitalization, is one of the key factors driving the market growth. Smart grids are being utilized for renovating the existing grid infrastructure and introducing software-based architecture in emerging nations. Furthermore, the proliferation of distributed energy sources such as photovoltaic (PV), geothermal and hydroelectric power is favoring the market growth. These sources allow on-site generation and storage of electricity through microgrids and various connected devices. Additionally, the integration of smart grids with cloud technology has facilitated the analysis of current energy usage and pattern monitoring to address the concerns regarding environment protection and energy conservation. Other factors, including favorable government policies, the development of smart cities across the globe and an increasing number of research and development (R&D) activities, are projected to drive

the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart grid market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on component and end-user.

Breakup by Component:

Software

- Advanced Metering Infrastructure
- Smart Grid Distribution Management
- Smart Grid Network Management
- Substation Automation

Others

Hardware

Sensor

Programmable Logic Controller

AMI Metre

Networking Hardware

Others

Services

Consulting

Support and Maintenance

Deployment and Integration

Breakup by End-User:

Residential

Commercial

Industrial

Breakup by Region:

Asia Pacific

Europe

North America

Middle East and Africa

Latin America

Competitive Landscape:

The report has also analyzed the competitive landscape of the market with some of the key players being CISCO Systems, IBM Corporation, Siemens AG, Schneider Electric, Wipro, General Electric, Honeywell, Oracle Corporation, ABB, Itron, Fujitsu, Eaton, Tantalus, eSmart Systems, etc.

IMARC Group's latest report provides a deep insight into the global smart grid 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 industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the smart grid market in any manner.

Key Questions Answered in This Report:

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

What are the key regional markets in the global smart grid industry?

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

What is the breakup of the market based on the component?

What is the breakup of the market based on the software?

What is the breakup of the market based on the hardware?

What is the breakup of the market based on the services?

What is the breakup of the market based on the end-user?

What are the various stages in the value chain of the global smart grid industry?

What are the key driving factors and challenges in the global smart grid industry?

What is the structure of the global smart grid industry and who are the key players?

What is the degree of competition in the global smart grid industry?

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