

# Smart Grid Market - Forecasts from 2021 to 2026

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## Abstracts

The smart grid market is estimated to attain a market size of US\$92.107 billion in 2026 from US\$29.336 billion in 2019, growing at a CAGR of 17.76%. The smart grid is an electricity supply network that uses digital communications technology to detect, react to local changes in usage and enable the self-healing of the network automatically after the disturbance of the power. Smart grid provides efficient and reliable power supply through various smart grid applications and technologies, thus offering the opportunity for the economy and the environment. Due to the increase in the deployment of smart grid technologies across the globe, the advanced metering infrastructure is expected to witness significant growth during the forecasted period. The governments of both underdeveloped and emerging countries are recognizing the smart grid technology as the strategic infrastructural investment which will aid in their long-term economic prosperity and thus will help them achieve the carbon emission targets. These factors are expected to boost the market growth and provide opportunities to the smart grid companies in the forecasted period.

The smart grid market is expected to expand due to the increased investment in the market, deployment of the technologies such as smart meters, EV chargers, and other infrastructure technologies which are expected to boost the market growth of the smart grid market during the forecasted period. However, due to the low accessibility to electricity especially in the underdeveloped nations and the poor regulations and initiatives to modernize and expand the grid infrastructure by the government is limiting the growth of the smart grids market.

### Market Drivers.

The smart grids market is primarily driven by the regulatory pressure for reducing carbon emission, the increasing electricity demand, and adoption of the renewable generation to improve efficiency in energy conservation and consumption. Further, the

rise in the population, industrialization, rising concern over the environment due to fossil power stations and urbanization is pressurizing the government to plan regulatory standards regarding carbon emission. The rise in awareness regarding the benefits of the smart grid technology like reduced energy consumption and money saving for the end-users such as residential, commercial, and industrial. The favorable policies and fiscal incentives are driving the smart grid market. There has been a rise in the number of electric vehicles which is providing an opportunity for the expansion of the smart grid market. Besides, the large-scale deployment of the smart grid and utility companies focusing on improving the distribution efficiency is supplementing the growth of the smart grid market. For instance, on 7 September 2019, the 10,000-acre Aurangabad Industrial City (AURIC) in Aurangabad, Maharashtra was inaugurated as the first greenfield industrial smart city of India. The high initial investment for the technology solutions deployment and the smart grid security is challenging the growth of the smart grid market in the forecasted period.

#### Segment Analysis :

The smart grid market is segmented by software as Advanced Metering Infrastructure, Smart Grid Distribution Management, Smart Grid Network Management, Grid Asset Management, Substation Automation, Smart Grid Security, and others.

By hardware, the market is segmented into Sensors, Programmable Logic Controllers, Smart Meters, and Networking Hardware.

The smart grid market is segmented by service into Consulting, Deployment and Integration, and Support and Maintenance.

Software is accounted for a significant market share. Advanced metering infrastructure to witness significant growth due to the increase in the efforts to modernize the electricity grid and reduce the T&D loss and the increase in the investments in advanced metering infrastructure by the government.

The smart grids market as the region is segmented as North America, South America, Europe, Middle East and Africa, and the Asia Pacific regions. North America is expected to hold the largest market share and dominate the market during the forecasted period. This mainly due to the significant growth and implementations of technological advancement including in the areas of smart grid distribution management, distribution automation, and advanced metering infrastructure. The increasing investment in the smart grid and smart city projects and the rising requirement for better smart grid

mechanisms are driving the smart grids market in the region. Also, the government has mandated various policies and the emergence of electric vehicles which is driving the market of the smart grids. The Asia Pacific is exhibiting the highest growth rate during the forecasted period on account of the adoption of renewable energy in the regions, especially in the remote and rural communities.

#### COVID-19 Impact:

The outbreak of the Covid-19 pandemic has impacted every industry including Smart Grid Market. The lockdown across the globe in 2020 and continued restrictions in 2021 has disrupted the production activities across the globe, this is mainly due to the disrupted supply of the components and equipment by the suppliers of the Asian countries. However, the demand for smart systems is expected to rise to manage the grid operations to reduce the interventions by the consumers.

#### Segmentation:

##### By Component

- Software

  - Advanced Metering Infrastructure

  - Smart Grid Distribution Management

  - Smart Grid Network Management

  - Grid Asset Management

  - Substation Automation

  - Smart Grid Security

  - Others

##### By Hardware

- Sensors

Programmable Logic Controller

Smart Meters

Networking Hardware

By Service

Consulting

Deployment and Integration

Support and Maintenance

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

\*Note: The report will be dispatched in 2 business days.

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