

COVID-19 Impact on Smart Grid Market by Component (Hardware, Software and Services) and Region - Global Forecast to 2021

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Abstracts

“Increasing investments for modernization of aging grid infrastructure is expected to drive the growth of the smart grid market.”

The global smart grid market size is expected to grow from an estimated value of USD 26.9 billion in 2020 to USD 28.8 billion by 2021, at a CAGR of 7.1% from 2020 to 2021 in the realistic scenario. Grid modernization efforts vary with utility companies across the world. For instance, some vendors focus on the ongoing replacement of aging infrastructure, and some are working to interconnect greener and more distributed energy sources. In contrast, others are focused on utilizing improved diagnostics to give grid operators more visibility into the system and enhance grid reliability, flexibility, and resiliency.

Smart grids enable two-way communication between utilities and end-users, whereas the traditional system consists of electrical wires, wires, cables, towers, and distribution lines. Increased investments in the digitalization of the grid by implementing advanced communication technology will fuel the growth of smart grid market. The smart grid also helps during the period of uncertainties. Presently, the lockdown due to COVID-19 drives the requirement of smart systems to manage grid operations so that there is minimum human intervention.

“The software segment is expected to be the largest market, by component during the forecast period.”

The smart grid market, by component, is segmented into hardware, software, and services. The software segment holds the largest market share as it simplifies the

implementation and functionality of the smart grid. It also supports the construction and maintenance of smart grids, including infrastructure management, advanced technical calculations (based on static and dynamic data), forecasting and planning production of energy, control & regulation of voltage levels & reactive power. Furthermore, the smart grid software helps ensure the effective management of smart grid operations, improves process efficiency, and reduces energy production costs, thereby increasing the demand for the software segment in the market.

“North America is expected to lead the smart grid industry during the forecast period “

The smart grid market in North America is expected to be the largest during the forecast period. This growth is attributed to the increasing investments in smart grid infrastructure and the early adoption of smart grid projects. The growing trend of smart cities, smart communities, and electric vehicles are also driving the market for smart grid management. Furthermore, the smaller cooperative utilities are expected to inject funds for smart grid deployments in the US.

By Company Type: Tier 1 – 55 %, Tier 2 – 30%, and Tier 3 – 15%

By Designation: C-level Executives – 60%, Directors – 20%, Others – 20%

By Geography: Europe-30%, North America- 25%, Asia Pacific-25%, Middle East & Africa- 10%, and South America-10%

Some of the major players in the global smart grid market are GE (US), ABB (Switzerland), Siemens (Germany), Schneider Electric (France), Itron (US), Landis+Gyr (Switzerland), Aclara (US), Cisco (US), OSI (US), IBM (US), Wipro (India), Oracle (US), Honeywell (US), S&C Electric Company (US), Eaton (Ireland), Kamstrup (Denmark), and Trilliant Holdings (US), among others.

Research Coverage

This report covers the COVID-19 impact on the smart grid market based on components and regions.

Reasons to Buy the Report:

Illustrative segmentation, analysis, and forecast pertaining to the smart grid

industry based on component and region have been conducted to provide an overall view of the smart grid industry considering the detailed impact analysis of COVID-19

Major drivers and restraints for the smart grid market have been detailed in this report.

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