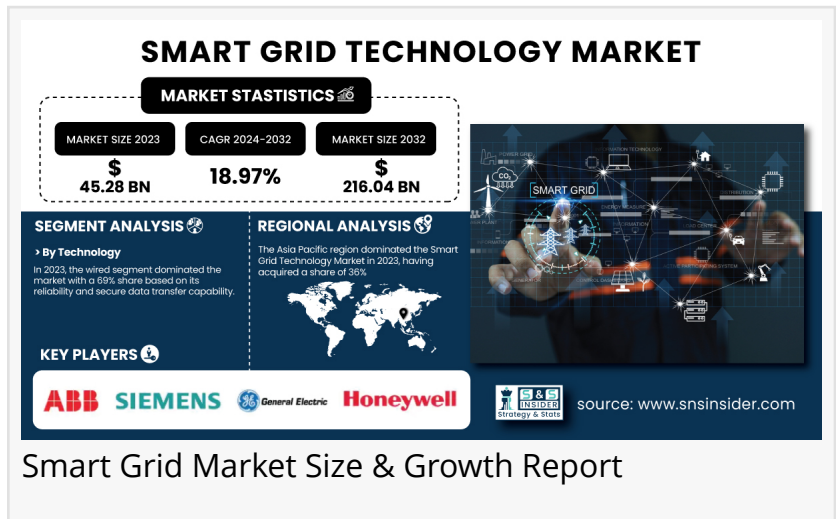


# Smart Grid Market to Exceed USD 216.04 Billion by 2032, driven by the growing demand for energy efficiency

*Smart Grid Market is driven by the increasing demand for energy efficiency and sustainable energy solutions.*

AUSTIN, TX, UNITED STATES, January 31, 2025 /EINPresswire.com/ -- Market Size & Industry Insights

According to the SNS Insider Report, "The [Smart Grid Market Size](#) was valued at USD 45.28 Billion in 2023 and is expected to reach USD 216.04 Billion by 2032 and grow at a CAGR of 18.97% over the forecast period 2024-2032."



Smart Grid Market Size & Growth Report

## Global Advancements and Renewed Investments Drive Smart Grid Market Growth

The Smart Grid Market is experiencing rapid expansion due to growing demand for energy efficiency, renewable energy integration, and technological advancements. Governments globally are adopting smart grid systems to modernize energy infrastructure. For example, the U.S. Department of Energy's USD 2 billion investment in grid resilience initiatives aims to safeguard against severe weather and enhance grid capacity for growing energy demands. Similarly, India's 2023 initiative focuses on smart meters and improved distribution networks. Technological innovations, such as AI, blockchain, and IoT, are reshaping grid operations, with Europe and Japan rolling out advanced frameworks and energy storage systems. The increasing use of renewable energy and electric vehicles further fuels the demand for sophisticated grid solutions. The market is also evolving toward decentralized energy systems, enabling consumers to produce and trade energy, with public-private partnerships accelerating smart grid development globally.

Get Free Sample PDF of Smart Grid Market (with Full TOC & Graphs) @ <https://www.snsinsider.com/sample-request/2226>

SWOT Analysis of Key Players as follows:

- ABB
- General Electric
- Siemens
- Schneider Electric
- Hitachi Energy
- Honeywell
- Itron
- Cisco Systems
- IBM
- Oracle
- Mitsubishi Electric
- Landis+Gyr
- Toshiba
- Eaton
- Huawei
- ABB Power Grids
- ZIV
- Open Systems International
- S&C Electric
- Nexans

By Technology

In 2023, the wired segment led the Smart Grid Market, capturing 69% of the share due to its reliability and secure data transfer capabilities. Wired solutions, including fiber optics and power line communications, are essential for maintaining stable and high-speed connectivity in critical infrastructure, particularly in urban areas.

The wireless segment is expected to grow at the fastest CAGR of 19.93% from 2024 to 2032, driven by the demand for cost-effective systems in remote or difficult-to-reach locations. Wireless technologies like Zigbee, LoRaWAN, and 5G enable real-time data exchange, enhancing grid flexibility, expanding coverage, and supporting renewable energy integration.

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KEY MARKET SEGMENTS:

BY COMPONENTS

Software

Service

Hardware

## BY TECHNOLOGY

Wireless

Wireline

## BY APPLICATION

Generation

Distribution

Transmission

Consumption

## BY END USE

Residential

Industrial

Commercial

## Asia Pacific Dominates Smart Grid Market, North America Poised for Fast Growth

In 2023, the Asia Pacific region led the Smart Grid Market with a 36% share, driven by significant government investments in grid upgrades and the integration of renewables and smart meters, with China and India leading initiatives like ultra-high voltage transmission projects and the National Smart Grid Mission.

North America is set to experience the fastest growth, with a CAGR of 19.61% from 2024 to 2032, propelled by renewable energy adoption, grid infrastructure advancements, and regulatory support. Notably, the U.S. Department of Energy's USD 3.46 billion investment through the GRIP program aims to enhance grid resilience. Meanwhile, Canada is expanding its investments in renewable energy and smart grid pilot projects, showcasing the diverse regional strategies in the market.

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## Recent Development

-December 16, 2024: GE Vernova and Drydocks World awarded Ostwind 4, a 2 GW offshore HVDC grid connection project in the German Baltic Sea, to transport renewable energy equivalent to powering nearly two million households.

-January 29, 2025: Cisco and Gridspertise sign an MoU to collaborate on developing digital solutions for electricity grids, focusing on integrating existing technologies and creating new ones to address future challenges in the energy sector.

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