North America Smart Grid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North American smart grid is expected to register a CAGR of more than 6.3% during the forecast period (2022-2027). The COVID-19 outbreak in Q1 2020 negatively impacted the North American smart grid market as lockdown restrictions imposed by the governments in the region lowered the demand for electricity in the United States and Canada. For instance, the US electricity consumption collapsed by a record 4.6% in 2020 as businesses shut down due to lockdowns. Also, due to COVID-19, major infrastructure projects in the region were halted in 2020, negatively impacting the market. With the increasing power demand, growing steps for reducing transmission and distribution losses, and up-gradation of existing grid networks with developing renewable power sources, the smart grid market is expected to grow significantly during the forecast period. Also, to improve the collection of revenue for electricity and mitigate electricity theft in low-income areas, the demand for a smart grid network is expected to grow in the region. However, a considerable investment is required for setting up and modernizing power generation, transmission, and distribution networks, which can be a restraining factor in the smart grid market's growth.

Key Highlights
AMI (Advanced Metering Infrastructure) devices are expected to witness a significant growth rate due to the grid modernization efforts taken up by the state and federal governments across the region.
Countries like Mexico are expected to invest USD 6.3 billion in smart grid infrastructure and a further USD 2.1 billion in LED and smart street lighting by 2027, which may create vast opportunities for the concerned market players.
The United States will likely dominate the North American smart grid market during the forecast period. Government initiatives and policies are expected to drive the smart grid market in the country.

North America Smart Grid Market Trends

Advanced Metering Infrastructure to Witness Significant Growth

Advanced metering infrastructure (AMI) or smart metering integrates smart meters, communication networks, and data management systems that enable two-way communication between utilities and customers.
As per the Energy Information Administration, in 2020, the US electric utilities had 102.9 million advanced (smart) metering infrastructure (AMI) installations, of which 88% were residential customer installations.
Under its infrastructure plan launched in 2016, the Government of Canada is expected to invest nearly USD 180 billion for the upcoming 12 years in transit, green infrastructure, social infrastructure, trade, and tourism projects. Also, in 2021, the Government of Canada, under its Smart Renewables and Electrification Pathways Program (SERPs), announced the provision of up to USD 964 million over four years for smart renewable energy and grid modernization projects.
The installation of smart meters in the United States reached 98 million by the end of 2020, driven by the successful implementation of government policies and support for grid development.
With the increasing efforts to modernize the electricity grid and reduce transmission and distribution losses, governments across North America are investing in advanced metering infrastructure, which may drive the AMI market during the forecast period.

The United States to Dominate the Market for Smart Grid

The United States is expected to dominate the North American smart grid market during the forecast period. The AMI growth in the United States is expected to be significant over the forecast period, with smart meter installation share expected to reach 80% among electricity customers by the end of 2024.
The United States witnessed significant growth in electricity production till 2019. With the COVID-19 outbreak in 2020, electricity production dropped to 4,286.6 terawatt-hours (Twh). However, with growing demand from end-user industries, electricity production is expected to grow during the forecast period. From 4,363 TWh in 2014 to 4,286.6 TWh in 2020 TWh, the electricity demand may drive the market's growth for smart grids.
With the development of variable renewable energy sources, like wind and solar, with a cumulative renewable capacity of more than 121 GW in 2015 and 233 GW by 2020, the demand for smart grids increased. With further renewable growth during the forecast period, the market is expected to grow significantly.
The smart grid efficiently coordinates response efforts and visibility to the distribution grid during outages. Several hurricanes were recorded in the United States in 2020. Thus, the installation of smart grids may help utilities in conducting speedy recovery efforts following hurricanes, driving the demand for smart grids in the United States. For instance, in 2020, in the United States, 30 named storms (with top winds of 39 mph or greater) were recorded, of which 14 were hurricanes (with top winds of 74 mph or greater), including seven major hurricanes (with top winds of 111 mph or greater).
Thus, due to the factors mentioned above, the United States is expected to dominate the North American smart grid market during the forecast period.

North America Smart Grid Market Competitor Analysis

The North American smart grid market is partially fragmented. The major companies include General Electric Company, ABB Ltd, Itron Inc., Honeywell International Inc., and Siemens AG.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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