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

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The Indian smart grid network market is expected to register a CAGR of more than 3% over the period of 2022-2027.

The COVID-19 pandemic did not have much impact on the Indian smart grid network market apart from difficulties in sourcing equipment due to the lockdowns enforced in different parts of the world. The pandemic made energy suppliers realize that smart grid network equipment such as smart metering not only offer a reduction in losses, improved operational efficiency, and grid stability but they also provide opportunities for increased revenue generation to offset DISCOM's demand losses due to lockdowns. In terms of market growth, factors such as increasing investments and deployment of smart grid technologies such as smart meters, EV chargers, and other associated smart grid infrastructure technologies are expected to drive the market in the coming years. Moreover, in India, the trend to add more renewable energy sources and smart grids will play an important role in integrating these in transmission and distribution grids. However, the huge investment that is required for setting up and modernizing power generation, transmission, or distribution networks and weak private sector investments may restrain the smart grid network market in India during the forecast period.

Advanced metering infrastructure (AMI) is expected to witness significant growth during the forecast period, owing to the increasing deployment of smart grid technologies across the nation.

India is increasingly viewing smart grid technology as a strategic infrastructural investment that will sustain its long-term economic prosperity and help achieve its carbon emission reduction targets. This, in turn, is expected to provide an ample amount of opportunities to the companies involved in the smart grid network market in the near future.

Increasing investments in smart grid networks are likely to drive the market during the forecast period.

India Smart Grid Network Market Trends

Advanced Metering Infrastructure (AMI) is Expected to Witness Significant Growth

Advanced metering infrastructure (AMI) or smart metering is an integrated system of smart meters, communication networks, and data management systems that enable two-way communication between utilities and customers.

The metering industry has taken rapid strides in the past few years by traversing from automated meter reading (AMR) to smart metering using bi-directional communication, thereby enabling greater benefits to electricity distribution companies (DISCOMs), customers, and the society.

The advanced metering infrastructure is being pushed by the Indian government to reduce the electricity wastage and reduction of the staff required for the recording of meter values. To promote smart meters, the government has started the "Smart Meter National Programme," which is expected to be the umbrella program for expanding smart meters in every electrified household in the country.?

In February 2022, Madhya Pradesh is set to expand and modernize its electricity network by deploying smart meters and smart grid technologies using the USD 157.5 million secured from German bank KfW.

In February 2020, India's state-owned Energy Efficiency Services Limited (EESL) announced the installation of 10 lakh smart meters across India. EESL has further set the target to install 25 crore smart meters over the next few years.?

Therefore, with the increasing efforts to modernize the electricity grid and reduce T&D losses, the Indian government is investing in advanced metering infrastructure. This is expected to drive the AMI market during the forecast period.

Increasing Investments are Driving the Market Demand

Owing to the increasing electricity demand and adoption of renewable energy generation to improve efficiency in energy conservation and consumption, smart grid technologies play a vital role in meeting the growing power needs. The country has made major strides in improving smart access to power among rural and urban communities through various government-led schemes focused on "Power for All."?

To further meet the goal of modernization and optimization of the electricity grid, the Indian government, under the Smart City mission, for the financial year 2021-22, allocated INR 6,450 crore. The smart energy systems and grids have the capability to manage the energy supply of buildings in cities, which boosts the deployment of smart grid technologies across the country.?

Furthermore, in 2021, the Ministry of Power announced the use of USD 41 billion for replacing 250 million conventional electricity meters with smart meters by 2022 in Indian homes under the Smart Meter National program. ?

In October 2021, Tata Power partnered with the Indian Institute of Technology Delhi to conduct joint research and development, testing, and commercialization of smart grid and energy technologies. Furthermore, the two organizations have agreed to support Indian startups and the development of innovative solutions that can help transform India's energy landscape.

The increased investments by the Indian government, private players implementing initiatives pertaining to environment protection, and growth in the adoption of smart grid technologies are likely to boost the smart grid network market in India.

India Smart Grid Network Market Competitor Analysis

The Indian smart grid network market is moderately fragmented. Some of the key players in this market are ABB Ltd, Seimens AG, Schneider Electric SE, General Electric Company, and Cisco Systems Inc.

Additional Benefits:

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

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