

United Kingdom Smart Grid 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 UK smart grid market is expected to witness a CAGR of more than 3% during the forecast period, 2022-2027. The COVID-19 pandemic had slowed the growth of the smart grid market, as the United Kingdom was forced to implement strict lockdowns during the 2020-2021 period. Governments and local authorities issued strict guidelines, and all non-essential operations were halted. This adversely affected the smart grid market owing to the suspension of end-users activities. Although the subsequent growth in 2021-2022 nullified the effects on the consumption side. Factors such as increased investment 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. However, increasing usage of renewable energy has created issues on the supply side of electricity which is expected to restrain the market in the coming years.

Key Highlights

Advanced Metering Infrastructure (AMI) is expected to witness significant growth during the forecast period due to the increasing deployment of smart grid technologies.

The UK government is increasingly viewing smart grid technology as a strategic infrastructural investment that will sustain their long-term economic prosperity and help them achieve their 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 expected to drive the market during the forecast period.

UK Smart Grid Network Market Trends

Advanced Metering Infrastructure (AMI) to Witness Significant Growth

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

The metering industry has taken rapid strides in the recent 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 society.

AMI provides significant operational benefits, which leads to cost savings for utility companies and convenience for customers. AMI can significantly reduce operating costs of utility companies by remotely reading meters, connecting/disconnecting service, identifying outages, generating more accurate bills in a faster manner, and enabling utilities to provide customers digital access to their usage information.

The UK government committed to a USD 18 billion nationwide AMI roll-out, with energy suppliers responsible for the roll-out (both in terms of implementation and ownership as well as financing). The official national smart meter roll-out began in 2016 and was originally planned to finish in 2020. However, suppliers have received an extra four years (i.e., till 2024) to keep installing meters. The electricity generation in the country has been decreasing over the years, especially due to the phasing out of fossil fuels for cleaner fuels. In 2020, the country generated around 312.8 Terawatt-hours of energy which is around 4% lower than in 2019. This trend is expected to change, especially due to the rising renewable energy sector and uptick after the pandemic.

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

Increasing Investments in Smart Grids Drive the Market Demand

Public and private organizations in the United Kingdom are investing in smart electric grid upgrades, working as a driver for developed innovative products, services, or technologies related to the smart grids.

In 2021, United Kingdom's Northern Powergrid started its investment into the pilot smart grid network technology to increase the resilience of 'micro' areas of the grid. The EUR 2.5 million program Microresilience uses energy storage systems and innovative communications technology to maintain power supplies to critical infrastructure and isolated communities. New innovations and investments are expected to make the technology more accessible in different parts of the world, thereby aiding the growth of the market.

In July 2021, a major smart grid trial took place in the country, which was funded by Ofgem's Annual Network Innovation Competition. It was conducted by Vodafone, which kickstarted a trial with UK Power Networks to connect the country's electricity network on a dedicated slice of its national 5G network. The initiative is part of the grid operator's new Constellation project to compute resources into its substation network, connected over 5G. Investments in the 5G smart grid network are likely to aid the growth of the market in the coming years.

The most important trend to ascertain the growth of the smart grid is the rising demand for energy in the country, which saw some setbacks due to COVID-19 but is expected to grow significantly after 2021. In 2020, the primary energy consumption of the United Kingdom was around 6.89 Exajoules, a decrease from 7.73 exajoules in 2019.

Increasing demand, constrained supply, emphasis on energy security, and challenging carbon reduction targets are driving transformation in the energy sector, utilities, and smart grid technologies, thus, playing a key role in coming years.

Hence, the increasing investments are expected to drive the United Kingdom smart grid market in the coming years.

UK Smart Grid Network Market Competitor Analysis

The UK smart grid market is fragmented. Some of the major companies in the market include EdF Energy, E.ON SE, SSE PLC,

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Schneider Electric SE, and Renault Group.

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The market estimate (ME) sheet in Excel format
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