Power Grid Market by Component (Cables, Variable Speed Drives, Transformers, Switchgear), Power Source (Oil, Natural Gas, Coal, Renewables), Application (Generation, Transmission, Distribution) and Region - Global Forecast to 2028

Market Report | 2023-03-20 | 216 pages | MarketsandMarkets

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Report description:

The global power grid market is estimated to grow from USD 282.1 Billion in 2023 to USD 367.4 Billion by 2028; it is expected to record a CAGR of 5.4% during the forecast period. Increasing electrification of the industrial processes leads to an increase in the energy demand which drives the power grid market.

"Transformers: The second largest segment of the power grid market, by component "

Based on components, the power grid market has been split into five types: cables, variable speed drives, transformers, switchgear, and others. The transformers were estimated to have the second-largest share of the power grid market in 2022. Transformers are essential components of grid infrastructure that play a critical role in the transmission and distribution of electrical power. These devices are used to transfer electrical energy from one circuit to another, enabling the efficient distribution of power over long distances

"Renewables segment is expected to emerge as the largest segment based on power source"

By power source, the power grid market has been segmented into oil, natural gas, coal, hydroelectric, renewables, and others. Renewables are expected to be the largest share of the power grid market in 2022. Renewables are also becoming increasingly competitive in terms of cost, with the price of solar and wind power dropping significantly in recent years. They offer an opportunity for countries to reduce their reliance on imported fossil fuels and improve energy security

"By Application, the Transmission segment is expected to be the fastest growing market during the forecast period."

Based on Application, the power grid market is segmented into generation, transmission, and generation. The transmission segment is expected to be the fastest-growing segment during the forecast period. Without an efficient transmission network, electrical energy would need to be generated close to where it is consumed, which would be prohibitively expensive and impractical. Power transmission is essential for ensuring electrical energy is delivered reliably and without interruption.

Middle East and Africa is expected to be the second fastest-growing region in the power grid market
Middle East and Africa is expected to be the second fastest power grid market during the forecast period. Several factors contribute to this growth, including population growth, urbanization, and rising standards of living. As a result, the demand for energy in the region is increasing rapidly, leading governments to invest heavily in power generation, transmission, and distribution infrastructure. These factors are expected to fuel the growth of the power grid market in the region
Breakdown of Primaries:
In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:
By Company Type: Tier 1- 35%, Tier 2- 45%, and Tier 3- 20%
By Designation: C-Level- 35%, Director Levels- 25%, and Others- 40%
By Region: North America- 40%, Asia Pacific- 30%, Europe- 20%, the Middle East & Africa- 5%, and South America- 5%
Note: Others include product engineers, product specialists, and engineering leads.
Note: The tiers of the companies are defined on the basis of their total revenues as of 2021. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: < USD 500 million

The power grid market is dominated by a few major players that have a wide regional presence. The leading players in the power grid market are ABB (Switzerland), Siemens (Germany), Schneider Electric (France), and General Electric(US).
Research Coverage:
The report defines, describes, and forecasts the global power grid market, by component, power source, application, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the power grid market.
Key Benefits of Buying the Report
-Electrification of industrial processes and fleets and Investments in upgrading and expanding transmission and distribution infrastructure are some of the main factors driving the power grid market. Factors such as high installation costs and lack of common standards for electrification in some countries still restrain the market. Increased government mandates for upgrading electrical infrastructure and reducing power losses provide opportunities for the power grid market to grow. Even though delays in electrical transmission projects are major challenges faced by countries under power grid development.
-Product Development/ Innovation: The future of the power grid market looks bright for HV direct current (HVDC) and flexible alternating current transmission systems (FACTS) as they become less expensive due to improvements in power electronics modules and the ability to connect directly to higher voltage systems.
-Market Development: Renewable energy sources are becoming increasingly important in the grid infrastructure for power generation. Renewables include sources such as solar, wind, hydro, geothermal, and biomass, among others. The Middle East & Africa (MEA) power grid market is expected to experience significant growth in the coming years, driven by increasing demand for electricity and the development of new power infrastructure.
-Market Diversification: GE Renewable Energy launched HYpact switchgear. It can be used in several applications, such as mobile (truck-mounted) substations and onshore wind substations. It makes the electrical network more predictable and reduces the customer's operating costs and environmental impact.
-Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like ABB (Switzerland), Siemens (Germany), General Electric (US), and Prysmian Group (Italy) among others in the power grid market

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