

Global Microgrid Market 2020-2025, Industry Analysis, Share, Size, Trends and Forecast



New York City, Oct 21, 2020 ([Issuewire.com](https://www.issuewire.com)) - According to the recent report by IMARC Group, titled “**Microgrid Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2020-2025**,” the global [microgrid market size](#) reached around US\$ 21.6 Billion in 2019. A microgrid can be defined as an advanced energy system that combines electricity generation, transmission, and distribution. Unlike conventional electrical grids, microgrids can function in parallel with the main power grid, as well as autonomously. These grids offer backup in emergencies in case of a natural calamity or main grid failure. During power outages, microgrids can provide a constant supply of electricity efficiently in the designated area. They can be powered by several renewable resources like small hydro, solar power, geothermal, and combined heat and power (CHP) systems, which help in reducing electricity generation costs. Apart from these, microgrids can also operate on distributed generators and batteries.

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Market Trends:

The global microgrid market is witnessing strong growth due to the rising demand from electrification

projects in remote areas and economies focusing on innovations. Moreover, governments of several countries are taking initiatives to generate a minimum percentage of electricity from renewable, as well as from cleaner and more efficient sources. For instance, the federal government of Australia is granting funds for microgrid projects to ensure a constant supply of electricity in areas like rural farming communities in Victoria to indigenous communities in Western Australia. Furthermore, microgrids are designed to work under 'island mode' which makes the network secure from any external data and power transmission. This property of microgrids has led to an increase in their demand from the defense and military sectors. On account of these factors, the market is anticipated to experience strong growth during the forecast period (2020-2025).

For more information about this report, visit: <https://www.imarcgroup.com/microgrid-market>

Market Summary:

Based on the energy source, the market has been divided into natural gas, combined heat and power, solar photovoltaic (PV), diesel, fuel cell, and others. Among these, combined heat and power systems account for the largest market share.

On the basis of the application, remote systems represent the leading segment in the market. Other segments are institution and campus, utility/community, defense, and others.

Region-wise, North America accounts for the majority of the market share. Other major regions are Europe, Asia Pacific, Middle East and Africa, and Latin America.

The competitive landscape of the market has been analyzed in the report, with some of the key players being Lockheed Martin Corporation, ABB Asea Boveri Brown Ltd., Eaton Corporation, General Electric (GE) Company, and Siemens AG.

Also Read:

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[Microturbines Market Research Report](#)

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