

## **Digital Power Utility Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

forecast period, 2022-2027. The COVID-19 outbreak in Q1 of 2020 has severely depressed electricity demand across the globe. Also, led to declining investments in the energy industry and delayed the ongoing projects. Factors such as the growing electricity generation and energy consumption demand, especially renewable energy consumption, are expected to drive the digital power utility market during the forecast period. However, soaring operating costs for transmission and distribution infrastructure are expected to restrain the digital power utility market during the forecast period.

### **Key Highlights**

The power generation segment is expected to witness significant growth in the global digital power utility market during the forecast period.

Increasing demand for renewable energy, rising electric vehicles, and the adoption of heat pumps are expected to provide immense opportunities for the digital power utility market.

Asia-Pacific is expected to be the dominating market during the forecast period, owing to the high urbanization growth rate and growing electricity demand, mainly from China and India.

### **Digital Power Utility Market Trends**

#### **Power Generation Segment to Witness Significant Growth**

Power generation uses a variety of sources ranging from fossil fuels like coal, oil, and others to renewable sources like wind, solar,

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and others. The energy mix for electricity generation is dominated by fossil fuels like coal, oil, and natural gas, with the three constituting almost 60% of the global energy mix.

The power generation mix is heavily skewed toward coal with major contributions because of cheaper domestic fuel availability. Its share in the mix has increased over the years due to constraints in adding other conventional generation sources such as hydro, nuclear, and gas.

Coal thermal power plants are the most widely used thermal power plant and are expected to have the largest share of the global electricity supply by 2025. More efficient technologies like ultra-supercritical coal technology, which also reduces the amount of pollution (per KW), are likely to replace the aging power plants.

In 2020, the global electricity generation accounted for 26,823.2 Terawatt-hours (TWh), comprising natural gas by 6,268.1 TWh, coal by 9,421.4 TWh, oil by 758.0 TWh, nuclear energy by 2,700.1 TWh, hydroelectric by 4,296.8, and renewables by 3,378.8 TWh. The increasing electricity generation capacity is expected to witness significant demand in the digital power utility market.

China is constructing the highest number of thermal power plants in the world. Ultra-supercritical coal plants like Fuyang Power Station and Huadian Laizhou Power Station are being built to match the electricity demand.

In February 2021, General Electric Company (GE), CTCL Corporation (CTCL), and Southern Power Generation Sdn Bhd (SPG) announced the start of their commercial operation for Southern Power Generation's Track 4A Power Plant, a 1,440 MW combined-cycle gas power plant in Pasir Gudang, Johor, Malaysia. GE is expected to provide a full spectrum of digital solutions and plant improvement services, major inspections of the 9HA.02 gas turbines, and technical advisory services.

Therefore, based on the above-mentioned factors, digital power utility for power generation is expected to witness significant growth during the forecast period.

#### Asia-Pacific to Dominate the Market

Asia-Pacific is the regional hotspot for the power market, owing to governmental support, numerous incentives, and national targets. In 2020, the primary energy consumption reached 556.63 exajoules all over the world.

Major countries in Asia-Pacific have inadequate transmission and distribution (T&D) networks, and hence, electricity is not available in some of the remote and rural areas. To bring electricity to these areas, the countries in the region are investing heavily in building a transmission line network.

According to IEA, in 2020, China was the largest market for power sector investment, supported by increased demand for power in the industrial and commercial sectors. Also, the power transmission and distribution grid of China has been experiencing major upgrades and modifications to make it capable of transmitting higher electricity and coping with future demand.

Energy investment in India has grown most rapidly over the past four years, up by more than 10%. In 2020, renewable spending continued to exceed that for fossil fuel-based power generation, supported by tendering of solar PV and wind projects. This is expected to drive the digital power utility market during the forecast period.

Also, as of 2020, nuclear power plants of 7,000 MW capacity were under various phases of construction in India.

In February 2022, the Indian government announced to allocate INR 19,500 crore to boost the manufacturing of solar modules under the government's flagship Production Linked Incentive (PLI) scheme. This is expected to drive the digital power utility market.

Therefore, based on the above factors, especially in the Asia-Pacific region, increased power demand is expected to have a positive impact on the digital power utility market during the forecast period.

#### Digital Power Utility Market Competitor Analysis

The digital power utility market is moderately fragmented. The key players in the market include General Electric Company, Siemens AG, ABB Ltd., IBM Corporation, and Microsoft Corporation.

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## **Table of Contents:**

### 1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

### 2 EXECUTIVE SUMMARY

### 3 RESEARCH METHODOLOGY

### 4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitutes Products and Services

4.7.5 Intensity of Competitive Rivalry

### 5 MARKET SEGMENTATION

5.1 Technology

5.1.1 Integrated Solutions

5.1.2 Hardware

5.2 Sector

5.2.1 Power Generation

5.2.2 Transmission and Distribution (T&D)

5.2.3 Energy Storage

5.2.4 Energy Trading

5.3 Geography

5.3.1 North America

5.3.2 Europe

5.3.3 Asia-Pacific

5.3.4 South America

5.3.5 Middle East & Africa

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## 6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 General Electric Company

6.3.2 Siemens AG

6.3.3 ABB Ltd

6.3.4 Accenture PLC

6.3.5 Capgemini SE

6.3.6 IBM Corporation

6.3.7 SAP SE

6.3.8 Microsoft Corporation

6.3.9 Wipro Limited

6.3.10 Infosys Limited

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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