

## **Utility Asset Management 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:**

The Utility Asset Management Market is expected to grow at a CAGR of around 7.5% during the forecast period.

COVID-19 negatively impacted the market in 2020. Presently the market has now reached pre-pandemic levels.

#### Key Highlights

Over the long -term, the rising consumption of energy backed by the increasing number of commercial and residential infrastructures worldwide is set to augment the utility asset management market growth in the coming years.

On the other hand, the high cost associated with the implementation of monitoring and tracking systems and the unavailability of skilled workers is likely to hinder the utility asset management market during the forecast period.

Nevertheless, a number of governments of both emerging and underdeveloped nations across the world are increasingly viewing utility access management as a strategic infrastructural investment that will help to sustain its power grid network in the long term and help them to minimize its losses that arise due to lack of regular maintenance and service. Regions such as Africa, with a negligible utility asset management system, is expected to provide ample opportunity to the companies involved in the utility asset management market in the near future.

Asia-Pacific is expected to witness significant growth during the forecast period, with the majority of the demand coming from China and India.

#### Utility Asset Management Market Trends

#### Transformer to Witness Significant Growth

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Transformers are of two types, i.e., power and distribution transformers. Due to their constant operation, transformers require regular monitoring and maintenance services to have an uninterrupted supply of electricity to the distribution centres and the end consumers.

Distribution transformers are the most widely used transformers globally. It is used in commercial buildings, industrial customers, and electric utilities, mostly in areas where electricity leaks are more costly.

The global electricity production of 22268.9 TWh in 2011 grew by over 28% and reached 28466.3 TWh in 2021. With the increasing population and growing demand for electricity, the need for transformers will increase significantly.

Globally, the electricity grids consist of hundreds of miles of transmission lines to transmit power to millions of power consumers in each country. The United States, China, India, Brazil, and Germany are a few among many other countries that have sophisticated electricity grid systems.

In the United States, the entire electricity grid consists of high-voltage power lines and low-voltage power lines with transformers that connect thousands of power plants to hundreds of millions of power consumers all across the country.

The country is focusing on upgrading its existing electricity grid to enhance the electricity supply and reduce thermal losses due to aging. As a part of this, In May 2022, The United States government launched USD 2.5 billion in funds to upgrade the capacity of the country's power grid under the Transmission Facilitation Program (TFP) created by President Biden's Bipartisan Infrastructure Law.

With increasing efforts to minimize losses due to aging infrastructure and components, governments worldwide are investing in tracking and monitoring systems. This, in turn, is expected to drive the utility asset management market during the forecast period.

#### Asia-Pacific to Witness Significant Growth

The factors that contribute to the growth of the utility asset management market include the up-gradation of power transmission and distribution infrastructure by installing automated monitoring and tracking systems.

With the onset of the Energy Transition, much of the focus is on the development of virtual power plants and distributed energy resources, including a variety of technologies to generate power. These installations would result in a robust transmission and distribution infrastructure. This would pave the way for an increase in the utility asset management market in the Asia-Pacific region.

Due to the growth in construction activities, increasing electric access, urbanization, and rapid industrialization, the Asia-Pacific region is witnessing an increase in electric transmission & distribution projects. In India, electricity generation through thermal sources has reached around 913 thousand MU (million units) of energy between April 2021 and January 2022 and compared to 834 thousand MU between April 2020 to January 2021, which has grown by around 10%. The increase in energy demand calls for expansion and upgradation of T&D systems in the country and hence increasing demand for utility asset management market in the country.

Moreover, all the developed countries across the globe are trying to convert traditional grids into Smart Grids; being a developing country, Bangladesh has already started taking initiatives to gradually move to a smarter grid system. In June 2022, The Government of Bangladesh and the World Bank signed a USD 515 million funding agreement to help 9 million people to get access to a reliable electricity supply while transitioning to clean energy. The Electricity Distribution Modernization Program (EDMP) will support the digitization and modernization of Palli Bidyut Samitis (PBS) in Dhaka and Mymensingh Division and reduce electricity system losses by over 2 percent.

Industries such as automotive, chemical, fertilizers, and petrochemical are witnessing steady growth in the region. This has led to increased electricity demand and proper maintenance of various components of an electricity grid.

Moreover, with the increasing population, governments are now focusing on the effective utilization of electricity to meet the

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rising demand. Minimizing concerns pertaining to transmission and distribution losses and the adoption of IoT (Internet of Things) to improve efficiency in energy conservation and consumption is fueling the growth of the utility asset management market in the region.

## Utility Asset Management Market Competitor Analysis

The Utility Asset Management Market is moderately consolidated. Some of the key players in the market include (not in a particular order) ABB Ltd, Siemens AG, General Electric Company, Emerson Electric Co., and S&C Electric Company, among others.

### Additional Benefits:

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

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