

Utility and Energy Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-11-24 | 142 pages | IMARC Group

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Report description:

The global utility and energy analytics market size reached US\$ 2.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 7.9 Billion by 2028, exhibiting a growth rate (CAGR) of 18.18% during 2022-2028.

Utility and energy analytics aid in analyzing useful data concerning electricity distribution and consumption in real-time. They also provide inaccessible information on customer consumption patterns, preferences, and decisions. This information helps uncover forecast demand, manage energy constraints effectively, improve regulatory compliance, prevent fraud and loss, and enhance customer satisfaction. It also assists utilities in encouraging electricity conservation. Moreover, leading companies are offering utility and energy analytical solutions that enable utilities to improve operations via a unified and comprehensive view of their assets.

Utility and Energy Analytics Market Trends:

Surging electricity demand due to rapid urbanization, rising global population and the increasing dependence on electrical appliances is propelling utilities around the world to upgrade infrastructure and maximize grid and load efficiency. This, in turn, is resulting in the increasing data volume and complexity and encouraging the adoption of utility and energy analytics across the globe. These analytical devices help companies deliver reliable, safe, and affordable energy. Apart from this, the increasing utilization of smart water meters on account of the rising consumption of potable water for domestic, commercial, and industrial applications are contributing to market growth. Utility and energy analytical devices combine data from smart meters with billing information to predict energy demand. Furthermore, key players are offering solutions that can measure information about an asset, including data history, maintenance records, and operating conditions. They also provide deep insights into operations, which assist utility companies in shifting from costly time-based asset management to a more informed reliability-based approach. Additionally, as new approaches are significant to meet the present need for performing complex historical analysis and reporting, the demand for utility and energy analytical devices is increasing worldwide.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global utility and energy analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, deployment, application and vertical.

Breakup by Type:

Solutions
Services

Breakup by Deployment:

Cloud-based
On-premises

Breakup by Application:

Load Forecasting
Customer Analytics
Grid Analytics
Asset Management
Smart Meter Analytics
Others

Breakup by Vertical:

Oil and Gas
Renewable Energy
Nuclear Power
Electricity
Water
Others

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe

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Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., BuildingIQ Inc., Capgemini SE, International Business Machines Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., Schneider Electric SE, Siemens AG, Salesforce.com Inc., Teradata Corporation and TIBCO Software Inc.

Key Questions Answered in This Report

1. How big is the global utility and energy analytics market?
2. What is the expected growth rate of the global utility and energy analytics market during 2023-2028?
3. What are the key factors driving the global utility and energy analytics market?
4. What has been the impact of COVID-19 on the global utility and energy analytics market?
5. What is the breakup of the global utility and energy analytics market based on the type?
6. What is the breakup of the global utility and energy analytics market based on the deployment?
7. What is the breakup of the global utility and energy analytics market based on the application?
8. What is the breakup of the global utility and energy analytics market based on the vertical?
9. What are the key regions in the global utility and energy analytics market?
10. Who are the key players/companies in the global utility and energy analytics market?

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