SCOTTS INTERNATIONAL

Industrial Utility Communication Market by Technology (Wired, Wireless), Component (Hardware, Software, Services), End-use Industry(Power Generation, , AC Transmission, Oil & Gas, Transportation), and Region - Global Forecast to 2028

Market Report | 2024-01-10 | 311 pages | MarketsandMarkets

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Report description:

The industrial utility communication market size is projected to grow from USD 3.1 billion in 2023 to USD 4.2 billion by 2028, registering a CAGR of 6.0% during the forecast period. The increasing need for real-time data analytics, remote monitoring, and control within industrial environments is a significant driver. This demand is fueled by the adoption of smart technologies, automation, and the Internet of Things (IoT) across industries. Moreover, the growing awareness of cybersecurity threats and the need for robust, secure communication networks further propel the demand for industrial utility communication solutions.
"Wired, by technology, accounts for the largest and the fastest growing market at CAGR of 6.0% for industrial utility communication market during the forecast period, in terms of value."
The wired technology in industrial utility communication is experiencing growth due to several reasons. While wireless technology offers flexibility and mobility, wired communication provides reliability, security, and consistency in data transmission, particularly in industrial settings where a stable and robust network is crucial. One significant reason for the growth of wired technology is its ability to handle large data volumes without interference or signal loss, crucial for applications requiring high bandwidth and low latency, such as real-time monitoring, automation, and control systems in industrial environments
"Hardware by component is expected to be the fastest growing at CAGR 6.0% for industrial utility communication market during the forecast period, in terms of value."
Hardware in industrial utility communication is experiencing rapid growth due to several factors such as the increasing demand for sophisticated and specialized hardware components tailored for industrial communication systems is driving this trend. As industries adopt more advanced and interconnected technologies like the Industrial Internet of Things, there's a heightened need for robust and specialized hardware infrastructure. These components include routers, switches, gateways, and sensors that form the backbone of communication networks in industrial settings. Additionally, the evolution of Industry 4.0, which emphasizes

automation, data exchange, and IoT, relies heavily on hardware components to facilitate seamless connectivity and communication between various devices and systems within industrial setups. This growing reliance on specialized hardware to support advanced communication needs is fueling the rapid expansion of the hardware segment in industrial utility communication.

"Other than Power Generation and Oil & Gas, Water/Wastewater and EV charging are expected to be the fastest growing end-use industry at CAGR 6.2% for industrial utility communication market during the forecast period, in terms of value."

EV charging and water/wastewater industries are witnessing rapid growth in the industrial utility communication market due to key transformative factors. For EV charging, the surge in electric vehicle adoption globally has led to an increased demand for robust and efficient communication systems to support charging infrastructure. Advanced communication technologies are vital for managing charging stations, optimizing power distribution, monitoring energy consumption, and enabling seamless connectivity between charging points and power grids.

In the water and wastewater sector, the necessity for efficient and smart utility management has accelerated the adoption of industrial utility communication solutions. These technologies facilitate real-time monitoring, remote management, and predictive maintenance of water treatment plants, pipelines, and distribution networks. Enhanced communication networks enable better control over water supply, quality monitoring, leak detection, and overall operational efficiency.

"Based on region, North America was the second largest market for industrial utility communication market in 2022."

North America holds the position of the second-largest region in the industrial utility communication market due to several driving factors. The region boasts a highly developed industrial infrastructure, particularly in sectors like power generation, oil and gas, manufacturing, and transportation. Advanced technology adoption and a strong focus on innovation have propelled the demand for sophisticated communication systems to enhance operational efficiency, ensure safety, and enable seamless connectivity across various industrial applications. Additionally, the presence of key market players, substantial investments in research and development, and government initiatives aimed at modernizing utility systems contribute to the significant growth of industrial utility communication solutions in North America.

In the process of determining and verifying the market size for several segments and subsegments identified through secondary research, extensive primary interviews were conducted. A breakdown of the profiles of the primary interviewees is as follows:

- By Company Type: Tier 1 - 45%, Tier 2 - 30%, and Tier 3 - 25%
- By Designation: C-Level - 20%, Director Level - 25%, and Others - 55%
- By Region: North America - 20%, Europe -20%, Asia Pacific - 40%, Middle East & Africa - 10%, and South America-10%

The key players in this market are General Electric (US), Siemens (Germany), Schneider Electric (France), Hitachi Energy Ltd. (Switzerland), FUJITSU (Japan), Motorola Solutions, Inc. (US), Telefonaktiebolaget LM Ericsson (Sweden), Nokia (Finland), Itron Inc. (US), Cisco Systems, Inc. (US), Emerson Electric Co. (US) etc. Research Coverage

This report segments the market for the industrial utility communication market on the basis of technology, component, end-use industry and region. It provides estimations for the overall value of the market across various regions. A detailed analysis of key industry players has been conducted to provide insights into their business overviews, products & services, key strategies, new product launches, expansions, and mergers & acquisitions associated with the market for the industrial utility communication market.

Key benefits of buying this report

This research report is focused on various levels of analysis - industry analysis (industry trends), market ranking analysis of top players, and company profiles, which together provide an overall view of the competitive landscape, emerging and high-growth segments of the industrial utility communication market; high-growth regions; and market drivers, restraints, opportunities, and challenges.

The report provides insights on the following pointers:

- Analysis of key drivers: Global expansion of the steel industry, enhanced cost and operational efficiency along with continuous technological advancements.
- Market Penetration: Comprehensive information on the industrial utility communication market offered by top players in the global industrial utility communication market.
- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new

product launches in the industrial utility communication market.
- Market Development: Comprehensive information about lucrative emerging markets - the report analyzes the markets for the industrial utility communication market across regions.
- Market Diversification: Exhaustive information about new products, untapped regions, and recent developments in the global industrial utility communication market.
- Competitive Assessment: In-depth assessment of market shares, strategies, products, and manufacturing capabilities of leading players in the industrial utility communication market.

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