Utility Billing Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Utility Billing Software Market size is estimated at USD 5.76 billion in 2024, and is expected to reach USD 8.45 billion by 2029, growing at a CAGR of 7.95% during the forecast period (2024-2029).

Utility billing software assists in managing utility operations, customer data, and billing duties for water, sewer, gas, electric, waste management, and sub-metering firms. Utility Billing Systems are used by businesses to streamline customer administration and billing procedures while integrating service orders, meter maintenance history, and scheduling to increase productivity and profitability.

Key Highlights
-To match the changing dynamics of the utility business, legacy billing systems have undergone significant changes, such as the incorporation of cloud computing and Internet of Things (IoT) technologies. This has contributed to the market's expansion.
-Additionally, digitalization covers the conveyance of information and the information itself. Energy firms are concentrating on sustainable and paperless solutions for an effective working environment even though the legacy billing system has been improving over time, and there are no strict limitations on carbon emissions. This change has also prompted businesses to install better IT infrastructure.
-One of the key drivers propelling the worldwide utility billing software industry is the continuous upgrading of legacy billing systems. The electrical power supply industry's increasing adoption of smart grid technology, such as smart meters, has raised complexity in the utilities' billing and collection infrastructure.
-The utility industry is finding it more challenging to satisfy its clients due to the fast-changing industrial environment, the existence of technologically advanced consumers, and the convergence of digital devices and technology coupled with traditional business processes. Keeping customers happy has become difficult in today's fiercely competitive marketplaces, primarily

service-based industries that rely on customer satisfaction.
-The impact of COVID-19 has been felt across different end-user industries. For instance, as the coronavirus spread, access to water emerged as a critical tool, allowing people to clean surfaces and wash their hands regularly. To ensure this, some governments ordered utilities to provide it for free or at discounted rates, but those utilities are now struggling.

Utility Billing Software Market Trends

Power Distribution Industry Expected to Hold Significant Market Share

- Power firms in this industry utilize utility billing software to reduce billing problems. Utility companies can provide low costs because of the increased precision, which also helps them attract more customers and generate more money.
- Electricity billing had changed from the days when utilities would compile data on monthly energy use to create paper invoices that they would ship to customers. Process streamlining is easier to implement when using smart meters, such as two communicating meters.
- The adoption of UBS solutions by various power distribution firms is being facilitated by the growing desire to improve overall operational efficiency at lower prices.
- Due to the utilities' renewed focus on reducing NRW, smart metering is in extremely high demand in the United States. The installation of smart meters has been prompted by the additional benefits of smart billing and leak detection, which is anticipated to propel the expansion of the investigated industry.
- Moreover, Electric utility billing software BillMaster is produced by DataWest, a company that creates software products for the utility industry. The requirements of energy customers are a top priority when developing this utility billing software. As a result of the company's considerable experience in the power sector, BillMaster currently has all the features and functionalities that the utility requires. This knowledge was gleaned from practical experience with electric utilities' requirements, procedures, and practices.

North America Expected to Have Significant Market Share

- North America is anticipated to have a sizable market due to its highly developed utilities infrastructure and funding availability to enable the transition to operational developments. Launching these products on the market is also simple due to the presence of vital infrastructure for support.
- The largest economy in the world and a key market for utility billing software in North America is the United States. Gaining a significant market share was made possible by early adoption. Several factors, such as the emergence of Blockchain, the Internet of Things, and a push toward digitization, are aiding the development of the studied market in the nation.
- The nation's electricity and energy sector are going through a digital transition. Players are utilizing data and applying robust analytics to gain access to more accurate information and provide fact-based forecasts that will assist their clients in making better business decisions more quickly while enhancing operations and consumer experiences.
- Moreover, many utility companies are adopting the cloud for IT operations to some extent; there are transformative new opportunities the cloud can offer utilities to optimize IT/OT costs and enhance resilience and security.
- For instance, Portland General Electric was able to quickly develop outage management and communication systems that can scale immediately when a storm strikes, keep consumers informed of the grid status and reduce outage times, thanks to its adoption of the cloud for IT operations.

Utility Billing Software Industry Overview

The Utility Billing Software Market is both cohesive and consistent, enabling the presence of various suppliers in the marketplace. Such a market has been facilitated by the lack of control exercised by any party throughout the supply chain. This market is experiencing several mergers and acquisitions, and new technological advancements are anticipated to fuel global expansion.

- December 2022 - Harris, one of the global vertical market software providers, has announced the acquisition of Service-Link and added a mobile workforce management solution to its Utilities Group, where the platform empowers utilities to augment their mobile workforce with Service-Link's customizable workflows, optimized scheduling, etc.

Additional Benefits:

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

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