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Global Virtual Power Plant Market: Focus on Source, Technology (Distributed Generation, Demand Response, Mixed Asset), End User (Industrial, Commercial, Residential), Stakeholder Analysis, and Regulatory Landscape – Analysis and Forecast, 2019-2024

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Abstracts

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Key Questions Answered in the Report:

What is the global virtual power plant market size in terms of revenue from 2018-2024, and what is the expected growth rate during the forecast period 2019-2024?

What is the revenue generated by different types of virtual power plants based on technologies such as demand response, distributed generation, and mixed assets?

What is the revenue generated by virtual power plant in different end users such as industrial, commercial, and residential at a global and regional level?

What is the market size and what are the various market opportunities of virtual power plant across different regions?

What are the major driving forces that are expected to increase the demand for the global virtual power plant market during the forecast period?

What are the emerging market trends and technologies global virtual power plant market?

What are the major challenges inhibiting the growth of the global virtual power plant market?

Who are the major stakeholders in terms of their contribution and impact in the virtual power plant ecosystem?

What kind of new strategies are adopted by the existing market players to expand their market position in the industry?

What is the competitive strength of the key players in the virtual power plant market on the basis of analysis of their recent developments, product offerings, and regional presence?

What is the regulatory landscape in different regions for virtual power plant?

Virtual Power Plant Market Forecast

According to a new market intelligence report by BIS Research titled 'Global Virtual Power Plant Market - Analysis and Forecast, 2019-2024', the virtual power plant market is expected to reach $4,502.5 million by 2024. Market growth is expected to be driven by the gradually growing affinity for reducing the electricity demand as well as the rising concern for sustainable power generation.

High growth in the global market in the coming future is expected to be driven by rising awareness among governments of various countries about the need to mitigate power outages while also making attempts to preserve the environment. The growing awareness in the market concerning the opportunities in renewable energy and battery storage systems has stimulated large-scale investments in the sector over the last decade.

The increasing demand for power generation from renewable sources of energy across the globe has propelled the need for virtual power plants. Moreover, there is an increased concern for decentralized power generators in the electricity distribution supply chain to reduce the electricity demand. The growth of the market is likely to be

aided by an increasing demand for decentralized power generation, growing demand for renewable sources of energy, and favorable government initiatives to mitigate power outages.

Expert Quote on Global Virtual Power Plant Market

'Distributed generation, demand response, and mixed assets are the major technologies used by the virtual power plant solution providers for grid optimization and aggregation of distributed energy resources. In 2018, demand-response technology-based virtual power plant accounted for more than 60% of the total virtual power plant market. During the forecast period, mixed assets technology-based virtual power plant is expected to display the highest growth of 33.09% owing to the increasing concerns over continuous source of power supply for bidirectional flow of electricity.'

Scope of the Market Intelligent on the Global Virtual Power Plant Market

The virtual power plant market research provides a detailed perspective regarding the technologies used, its value and estimation, among others. The purpose of this market analysis is to examine the virtual power plant market in terms of factors driving the market, trends, technological developments, and funding scenario, among others.

The report further takes into consideration the market dynamics and the competitive landscape along with the detailed financial and product contribution of the key players operating in the market. The virtual power plant market report is a compilation of different segments including market breakdown by source, technology, end user, and region.

Market Segmentation

The virtual power plant is based on various technologies which include demand response, distributed energy generation units, and mixed assets. Demand response accounted for the largest share in the market as a result of the increasing demand for continuous power supply worldwide. During the forecast period, mixed assets technology-based virtual power plant is expected to display the highest growth owing to the increasing demand for prosumers and bidirectional flow of electricity in the supply chain to meet the electricity demand.

The emerging trends of the virtual power plant market vary across different regions. In 2018, North America was at the forefront of the market, with huge market concentration

in the U.S. During the forecast period, Asia-Pacific region is expected to flourish as one of the most lucrative markets for virtual power plant. Rising demand for electricity generation from renewable energy sources and low grid strength drive the growth of the virtual power plant market. Regions such as South America and Africa are also expected to exhibit significant growth opportunities for virtual power plant due to the increased optimism in the economic conditions in these countries.

Key Companies in the Virtual Power Plant Market

The prominent players in the virtual power plant market include Schneider Electric, ABB Ltd, Cisco Systems, General Electric Company, and Siemens AG, Mitsubishi Electric Corporation, Hitachi Ltd, Tesla Inc., Itron Inc., Enel X Nsorth America, Next Kraftwereke, AutoGrid Systems Inc., Advanced Microgrid Solutions Inc., Enbala Power Networks, and energy & meteo systems.

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