

Europe Power Monitoring System Market Size study, by Component (Hardware, Software, Services), by Application (Utilities & Renewable, Manufacturing & Process Industry, Datacenters, Public Infrastructure, Others) and Country Forecasts 2022-2032

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Abstracts

Europe Power Monitoring System Market is valued at approximately USD 920 million in 2023 and is anticipated to grow with a healthy growth rate of more than 5.53 % over the forecast period 2024-2032. The Power Monitoring System (PMS) is a comprehensive framework engineered to oversee, assess, and administer electrical power within diverse contexts, including industrial facilities, commercial edifices, data centers, and utility substations. This system encompasses both hardware and software elements, facilitating the collection of data pertaining to key electrical metrics, including voltage, current, power factor, energy consumption, and frequency. Also, the key trend of Power Monitoring System Market in Europe is growing integration of Internet of Things (IoT) sensors and Artificial Intelligence (AI) algorithms. The power monitoring systems are increasingly integrating Internet of Things (IoT) sensors and Artificial Intelligence (AI) algorithms to provide real-time monitoring and predictive analytics. This allows for better energy management, predictive maintenance, and optimization of power usage.

Moreover, European countries are heavily investing in modernizing their power grids to enhance reliability, efficiency, and sustainability. Power monitoring systems play a crucial role in smart grid infrastructure by providing real-time data on power usage, grid performance, and fault detection. Also, the shift towards renewable energy sources such as wind and solar power necessitates the integration of variable energy sources into the grid. Power monitoring systems facilitate the integration of renewables by providing visibility into their generation patterns and their impact on the grid. Additionally, other factors that support the market growth are growing awareness of

energy management, increasing demand for energy efficiency, and continuous advancements in power monitoring technology, including sensors, communication protocols, and data analytics, which are making these systems more affordable, scalable, and effective. This encourages broader adoption across various industries and applications. However, the high cost of devices is likely to limit the growth of Power Monitoring System market during 2024 and 2032.

The key countries considered for the Europe Power Monitoring System market study includes UK, Germany, France, Italy, Spain, and Rest of Europe. In 2023, Germany was the largest market. The Power Monitoring System Market in Germany is driven by the rising demand for renewable energy, growing concerns about power quality and reliability, focus on energy management and cost reduction, and supportive government initiatives and Incentives. Also, the ongoing trend of industrial automation and digitalization in Germany drives the demand for power monitoring systems. These systems play a crucial role in smart manufacturing environments by monitoring power quality, managing energy usage, and ensuring equipment reliability. Whereas, the United Kingdom is expected to grow with the highest CAGR during the forecast period 2024-2032.

Major market player included in this report are:

ABB Ltd.
Schneider Electric SE
Siemens AG
Company 4
Company 5
Company 6
Company 7
Company 8
Company 9
Company 10

The detailed segments and sub-segment of the market are explained below:

By Component
Hardware
Software
Services

By Application

Utilities & Renewable
Manufacturing & Process Industry
Datacenters
Public Infrastructure
Others
By Region:
Europe
UK
Germany
France
Spain
Italy
ROE

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and Country level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market

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