

Global Power Monitoring Market Size study & Forecast, by Component (Hardware, Software, Services) by Industry Vertical (Manufacturing & Process Industry, Datacenters, Public Infrastructure, Utilities & Renewables, Electric Vehicle Charging Station) and Regional Analysis, 2023-2030

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Abstracts

Global Power Monitoring Market is valued approximately USD XXX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Power monitoring refers to the process of measuring and analyzing electrical power consumption in various systems, such as buildings, industrial facilities, or individual devices. It involves tracking and analyzing power-related parameters to gain insights into energy usage, identify potential issues, optimize energy efficiency, and ensure reliable operation. Power monitoring systems typically include sensors, meters, data loggers, and software platforms that collect, store, and analyze power data. These systems provide real-time or historical information about electricity consumption, voltage levels, current flow, power factor, harmonics, and other relevant parameters. The requirement to control energy costs, maximize the dependability of electrical infrastructure, and optimize the best use of existing power resources are some of the factors that are driving the growth of the power monitoring market. The market for power monitoring is further boosted by replacement of exciting power systems. Also, the rising adoption of smart grid technologies is anticipated to create the lucrative demand for the market during forecast period 2023-2030.

Moreover, the rising adoption of smart grid technologies is indeed supporting the growth of the power monitoring market. Smart grids are advanced electrical systems that incorporate digital communication and monitoring capabilities to enhance the efficiency,

reliability, and sustainability of electricity distribution. Power monitoring plays a crucial role in smart grids by providing real-time information about the power flow, consumption patterns, and equipment performance within the grid. For instance, in May 2020, the U.K. government declared the launch of the smart metering implementation program that has led to a total of 26.6 million electricity meters operated by large energy suppliers in domestic properties across the Great Britain area. Also, in Oct. 2021, the deployment of 1.2 million smart metres across Lithuania has been announced by Siemens Smart Infrastructure and its partners Sagemcom and Bite Lietuva. The company will offer a 10-year maintenance contract for an EnergyIP metre data management system to Lithuania's distribution system operator. Additionally, increasing focus on industrial developments is anticipated to create the lucrative opportunity for the market over forecast period. However, the availability of alternatives such as energy management system stifles market growth throughout the forecast period of 2023-2030. The key regions considered for the Global Power Monitoring Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the rise in investments in smart metering to enhance the advanced infrastructure across the country, growing deployment of datacenters, increasing electric vehicle charging stations and growing investment in energy sectors. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as rising investments in the power generation sector, and growing continues urbanization and industrialization in the region.

Major market player included in this report are:

Schneider Electric (France)

ABB (Switzerland)

Eaton (Ireland)

Siemens (Germany)

General Electric (US)

Emerson (US)

Rockwell Automation (US)

Mitsubishi Electric (Japan)

Omron (Japan)

Yokogawa (Japan)

Recent Developments in the Market:

In Feb. 2020, Eaton has announced the acquisition of Power Distribution Inc., a top provider of power monitoring and distribution systems and services for companies, industries, and data centres.

Global Power Monitoring Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Component, Industry Vertical, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Hardware

Software

Services

By Industry Vertical:

Manufacturing & Process Industry

Datacenters

Public Infrastructure

Utilities & Renewables

Electric Vehicle Charging Station

By Region:

North America

U.S.

Canada

Europe

UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC

Latin America
Brazil
Mexico

Middle East & Africa
Saudi Arabia
South Africa
Rest of Middle East & Africa

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