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Global Power System Simulation Software Market Size study, by Application (Power, Industrial, Others), by Module Type (Power Flow, Short Circuit, Device Coordination, Arc Flash, Dynamic State Studies Module, Renewable Energy Integration, Energy Storage System Modeling, Others) and Regional Forecasts 2022-2032

https://marketpublishers.com/r/G5BCA9B8B003EN.html
Date: July 2024
Pages: 200
Price: US$ 4,950.00 (Single User License)
ID: G5BCA9B8B003EN

Abstracts

Global Power System Simulation Software Market is valued approximately at USD 1,458 million in 2023 and is anticipated to grow with a healthy growth rate of more than 7.62% over the forecast period 2024-2032. Power system simulation software acts as a crucial technological advancement in the power sector, essentially operating as a digital version of a power grid lab. It allows engineers to perform detailed analyses of electrical power systems without actual physical experiments. This software is essential for enhancing the efficiency of electricity distribution across the grid, helping to reduce losses and maintain voltage levels within safe limits, thereby supporting a cost-effective and dependable power supply. Additionally, the software can simulate how the power grid would react to unexpected disruptions such as lightning strikes or equipment malfunctions. This proactive capability helps engineers identify vulnerabilities and take specific actions to strengthen the grid’s resilience.

The Global Power System Simulation Software Market is experiencing strong growth due to increasing needs for efficient and reliable energy management in various sectors such as power, renewable energy, and industrial applications. As the focus shifts toward integrating renewable energy sources and expanding smart grid technologies, there is a higher demand for sophisticated simulation tools. These tools are crucial for analysing and optimizing how power is distributed and used, which improves grid reliability and

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operational efficiency. Additionally, a growing awareness of environmental issues and a shift toward sustainable energy practices are driving demand as industry players aim to comply with strict regulations and minimize their carbon footprints. Furthermore, ongoing investments in research and development, supported by government policies, are also promoting growth in this market, aligning with worldwide sustainability objectives, and keeping the market at the cutting edge of technology and expansion. However, high deployment costs and data security concerns is going to impede the overall demand for the market during the forecast period 2024-2032.

The key regions considered for the Global Power System Simulation Software Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. In 2023, North America was the dominating among regional market in terms of revenue owing to factors such as increasing implementation of smart electricity solutions, such as smart grids and advanced metering infrastructure, is expected to boost the demand for related software. These solutions help in efficient energy management, real-time monitoring, and reduction of energy losses. In the US, this trend is gaining momentum due to rising investments in energy-saving technologies and infrastructure, aimed at enhancing energy efficiency and sustainability. Furthermore, the market in Asia Pacific is anticipated to develop at the fastest rate over the forecast period 2024-2032.

Major market player included in this report are:

ABB Ltd

Siemens AG

General Electric Company

Schneider Electric SE

Eaton Corporation

Opal-RT Technologies

ETAP/Operation Technology Inc.

MathWorks Inc.

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PowerWorld Corporation

Neplan AG

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

By Application

Power

Industrial

Others

By Module Type

Power Flow

Short Circuit

Device Coordination

Arc Flash

Dynamic State Studies Module

Renewable Energy Integration

Energy Storage System Modeling

Others

By Region:

North America

U.S.

Canada

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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

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South Africa

RoMEA

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 regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

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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Contents

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CHAPTER 4. GLOBAL POWER SYSTEM SIMULATION SOFTWARE MARKET INDUSTRY ANALYSIS

CHAPTER 5. GLOBAL POWER SYSTEM SIMULATION SOFTWARE MARKET SIZE & FORECASTS BY APPLICATION 2022-2032

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CHAPTER 8. COMPETITIVE INTELLIGENCE

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CHAPTER 9. RESEARCH PROCESS

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List Of Tables

LIST OF TABLES

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List Of Figures

LIST OF FIGURES

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