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Global Utility Billing Software Market Size Study & Forecast, by Type (Platform as a Service, Infrastructure as a Service, Software as a Service), By Deployment Type (Cloud, On-premises), By Industry Vertical (Water, Power Distribution, Telecommunication, Oil & Gas, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Utility Billing Software Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Utility billing software is employed by utilities such as water, power distribution, telecommunication, oil & gas, and others to control the consumer billing procedure. It aids in the customer information, management of utility operations, and billing duties for sewer, water, electric, waste management, gas, and sub-metering firms. Utility billing systems are installed by organizations to improve productivity and profitability through the integration of service orders, meter maintenance history, scheduling, customer management, and billing procedures. The rising focus on improving legacy billing systems and IT infrastructure, growing awareness for energy conservation and demand management, rising inclination towards automated billing systems, and regulatory compliance are the most prominent factors propelling the market demand across the globe.

In addition, the growing focus in smart grid technology development is primarily attributed to the market growth during the estimated period. Smart grid technology encompasses a range of applications and systems; accordingly, utility billing software plays a crucial role in managing and processing the billing data generated by smart grid infrastructure. For instance, as per Statista, in 2018, the smart grid technology sector

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stood at USD 7.6 billion in North America and USD 5.6 billion in Asia Pacific. Also, the amount is projected to reach USD 16.8 billion in North America and USD 17.9 billion in Asia Pacific by 2023. Thereby, the growing advancements in smart grid technology is driven by the need for efficient data management, demand-side management capabilities, customer engagement, and regulatory compliance facilitated by utility billing software. Moreover, the growing adoption of smart metering infrastructure, as well as the integration of utility billing software with advanced technologies presents various lucrative opportunities over the forecast years. However, the lack of skilled professionals and rising concerns about data security are hindering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Utility Billing Software Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to the availability of highly developed utility infrastructure, regulatory compliance and customer service requirements, and increasing demand for efficient billing processes. Whereas, Asia Pacific is expected to grow with the highest CAGR over the forecast years. The rising focus on adopting the cloud for IT operations by various utility companies, rising investment in smart grid technology, and growing adoption of smart metering infrastructure are significantly propelling the market demand across the region.

Major market players included in this report are:
Harris Computer Systems
PayStand Inc.
Utilibill Pvt. Ltd.
ePsolutions Inc.
Jendev Corporation
Exceleron Softwares Inc.
Jayhawk Software Inc.
Banyon Data Systems Inc.
Sigma Software Solutions Inc.
Oracle Corporation

Recent Developments in the Market:
In October 2022, Exceleron Softwares Inc. declared that the company has enhanced the MyUsage solution in order to support amazon web services and tier -1 private cloud options that MyUsage hybrid cloud offerings provide customers with greater flexibility and scalability; this allows excelerons utility customers to select the hosting option that meets their security and back-office requirements.

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Global Utility Billing Software 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 - Type, Deployment Type, 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 Type:
Platform as a Service
Infrastructure as a Service
Software as a Service

By Deployment Type:
Cloud
On-premises

By Industry Vertical:
Water
Power Distribution
Telecommunication
Oil & Gas
Others

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By Region:

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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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