

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

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Abstracts

US Power Monitoring System Market is valued at approximately USD 806.93 million in 2023 and is anticipated to grow with a healthy growth rate of more than 7.45% over the forecast period 2024-2032. The Power Monitoring System (PMS) is a system that monitors, analyses, and manages electrical power in a variety of settings, including industrial plants, commercial buildings, data centres, and utility substations. It entails using hardware and software components to collect information on electrical parameters such as voltage, current, power factor, energy usage, and frequency. Also, the key trend of Power Monitoring System Market is growing integration of PMS with IoTs. The integration of PMS with Internet of Things (IoT) technology and smart grid infrastructure allows for real-time monitoring, control, and optimization of power systems. This trend enables enhanced visibility and management of energy usage, leading to improved efficiency and cost savings.

Moreover, with a growing emphasis on sustainability and energy conservation, there's a heightened demand for systems that can monitor energy consumption in real time. PMS helps businesses and industries identify areas of energy wastage, optimize usage, and reduce costs. Also, businesses and industries are becoming more aware of the importance of monitoring and managing their energy consumption. This increased awareness is leading to higher adoption rates of PMS solutions to track energy usage patterns and optimize operations. Additionally, other factors that support the market growth are the rising adoption of renewable energy sources, growing industrial automation, rising awareness of energy management, and increasing focus on grid

modernization. However, the high cost of devices is expected to hinder the growth of Power Monitoring System Market during the forecast period 2024-2032.

Major market player included in this report are:

General Electric Company

Emerson Electric Co.

Rockwell Automation Inc.

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

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 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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