

Virtual Power Plant Market Size, Share, and Analysis, By Technology (Distributed Energy Resource, Demand Response, Mixed Asset), By Source (Renewable Energy, Cogeneration, Energy Storage), By End User (Industrial, Commercial, and Residential), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034

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Abstracts

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PRODUCT OVERVIEW

Virtual Power Plant Market is anticipated to grow at a CAGR of 22.8% in the forecast period (2024-2034), with the market size valued at USD 1.8 billion in 2023 and projected to reach USD 17.4 billion by 2034.

Virtual power plant is an advanced energy management system that integrates various distributed energy resources (DERs) into a unified network, which resembles the operation of a conventional power plant. These DERs comprise renewable sources such as solar panels and wind turbines, along with storage units and components like electric vehicles and smart appliances. In addition, by using advanced software and

communication technologies, a virtual power plant improves the performance of these resources in real-time. It ensures a balance between electricity supply and demand within the grid. Furthermore, by combining numerous smaller units, a virtual power plant improves the stability of the grid and helps in the efficient use of renewable energy. They create several opportunities for grid operators to be involved in energy markets and deliver multiple grid services such as frequency regulation and demand response. Therefore, virtual power plants are essential for transitioning toward a sustainable and resilient energy ecosystem.

MARKET HIGHLIGHTS

The Virtual Power Plant Market is projected to reach USD 17.4 billion, growing at a CAGR of 22.8% during the forecast period, due to the adoption of renewable energy sources, along with improvements in smart grid technologies, and growing demand for grid stability. The high production of distributed energy resources (DERs) such as solar photovoltaic and battery storage has made virtual power plants an attractive solution for efficiently integrating these resources into the grid. In addition, market players are focusing on developing advanced virtual power plant platforms that control and optimize algorithms to improve the value of aggregated DERs. Furthermore, collaborations and partnerships among technology providers and energy aggregators are encouraging innovation in the virtual power plant market. Therefore, as energy markets continue to move towards decentralization and decarbonization, the virtual power plant market will witness significant growth and transformation.

Virtual Power Plant Market Segments:

By Technology

Distributed Energy Resource

Demand Response

Mixed Asset

By Source

Renewable Energy,

Cogeneration

Energy Storage

By End User

Industrial

Commercial

Residential

MARKET DYNAMICS

Growth Drivers

Increasing Adoption of Renewable Energy is Promoting the Growth of the Market

Advancements in Smart Grid Technologies t%l%Promote the Development of Virtual Power Plant Market

Restraint

Regulatory and Policy Challenges are Impeding the Market Growth

Key Players

General Electric Company

Siemens AG

ABB Group

Schneider Electric SE

Enbala Power Networks

AutoGrid Systems, Inc.

Enel X

Next Kraftwerke

Virtual Power Solutions

Blue Pillar, Inc.

Cisco Systems, Inc.

Hitachi, Ltd.

Flexitricity Limited

Power Analytics Corporation

Tesla, Inc.

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia

and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

3-month post-sales analyst support.

Contents

1.EXECUTIVE SUMMARY

- 1.1. Regional Market Share
- 1.2.Business Trends
- 1.3. Virtual Power Plant Market: COVID-19 Outbreak
- 1.4. Regional Trends
- 1.5. Segmentation Snapshot

2. RESEARCH METHODOLOGY

- 2.1.Research Objective
- 2.2. Research Approach
- 2.3. Data Sourcing and Methodology
- 2.4.Primary Research
- 2.5.Secondary Research
 - 2.5.1.Paid Sources
 - 2.5.2. Public Sources
- 2.6. Market Size Estimation and Data Triangulation

3. MARKET CHARACTERISTICS

- 3.1.Market Definition
- 3.2.Virtual Power Plant Market: COVID-19 Impact
- 3.3. Key Segmentations
- 3.4.Key Developments
- 3.5.Allied Industry Data

4.VIRTUAL POWER PLANT MARKET – INDUSTRY INSIGHTS

- 4.1. Industry Segmentation
- 4.2.COVID-19 overview of the world economy
- 4.3.Industry ecosystem Channel Analysis
- 4.4.Innovation & Sustainability

5. MACROECONOMIC INDICATORS

6. RECENT DEVELOPMENTS

7. MARKET DYNAMICS

- 7.1.Introduction
- 7.2. Growth Drivers
- 7.3. Market Opportunities
- 7.4.Market Restraints
- 7.5. Market Trends

8.RISK ANALYSIS

9. MARKET ANALYSIS

- 9.1.Porter's Five Forces
- 9.2. PEST Analysis
 - 9.2.1.Political
 - 9.2.2. Economic
 - 9.2.3. Social
 - 9.2.4. Technological

10.VIRTUAL POWER PLANT MARKET

- 10.1.Overview
- 10.2. Historical Analysis (2019-2022)
 - 10.2.1. Market Size, Y-o-Y Growth (%) and Market Forecast

11. VIRTUAL POWER PLANT MARKET SIZE & FORECAST 2024A-2034F

- 11.1. Overview
- 11.2.Key Findings
- 11.3.Market Segmentation
 - 11.3.1.By Technology
 - 11.3.1.1. Distributed Energy Resource
 - 11.3.1.1.1.By Value (USD Million) 2024-2034F
 - 11.3.1.1.2. Market Share (%) 2024-2034F
 - 11.3.1.1.3. Y-o-Y Growth (%) 2024-2034F
 - 11.3.1.2.Demand Response
 - 11.3.1.2.1. By Value (USD Million) 2024-2034F
 - 11.3.1.2.2.Market Share (%) 2024-2034F

- 11.3.1.2.3.Y-o-Y Growth (%) 2024-2034
- 11.3.1.3.Mixed Asset
 - 11.3.1.3.1. By Value (USD Million) 2024-2034F
 - 11.3.1.3.2.Market Share (%) 2024-2034F
 - 11.3.1.3.3.Y-o-Y Growth (%) 2024-2034F
- 11.3.2. By Source
 - 11.3.2.1.Renewable Energy
 - 11.3.2.1.1. By Value (USD Million) 2024-2034F
 - 11.3.2.1.2.Market Share (%) 2024-2034F
 - 11.3.2.1.3.Y-o-Y Growth (%) 2024-2034F
 - 11.3.2.2. Cogeneration
 - 11.3.2.2.1.By Value (USD Million) 2024-2034F
 - 11.3.2.2.2. Market Share (%) 2024-2034F
 - 11.3.2.2.3. Y-o-Y Growth (%) 2024-2034F
 - 11.3.2.3. Energy Storage
 - 11.3.2.3.1.By Value (USD Million) 2024-2034F
 - 11.3.2.3.2. Market Share (%) 2024-2034F
 - 11.3.2.3.3. Y-o-Y Growth (%) 2024-2034F
- 11.3.3.By End User
 - 11.3.3.1.Industrial
 - 11.3.3.1.1. By Value (USD Million) 2024-2034F
 - 11.3.3.1.2.Market Share (%) 2024-2034F
 - 11.3.3.1.3.Y-o-Y Growth (%) 2024-2034F
 - 11.3.3.2. Commercial
 - 11.3.3.2.1.By Value (USD Million) 2024-2034F
 - 11.3.3.2.2. Market Share (%) 2024-2034F
 - 11.3.3.2.3. Y-o-Y Growth (%) 2024-2034F
 - 11.3.3.3. Residential
 - 11.3.3.3.1.By Value (USD Million) 2024-2034F
 - 11.3.3.3.2. Market Share (%) 2024-2034F
 - 11.3.3.3.3. Y-o-Y Growth (%) 2024-2034F

12.NORTH AMERICA VIRTUAL POWER PLANT MARKET SIZE & FORECAST 2024A-2034F

- 12.1.Overview
- 12.2. Key Findings
- 12.3. Market Segmentation
 - 12.3.1. By Technology

- 12.3.2.By Source
- 12.3.3.By End User
- 12.4. Country
 - 12.4.1. United States
 - 12.4.2. Canada

13.EUROPE VIRTUAL POWER PLANT MARKET SIZE & FORECAST 2024A-2034F

- 13.1.Overview
- 13.2. Key Findings
- 13.3. Market Segmentation
 - 13.3.1.By Technology
 - 13.3.2.By Source
 - 13.3.3.By End User
- 13.4.Country
 - 13.4.1.Germany
 - 13.4.2. United Kingdom
 - 13.4.3. France
 - 13.4.4. Italy
 - 13.4.5. Spain
 - 13.4.6. Russia
 - 13.4.7. Rest of Europe (BENELUX, NORDIC, Hungary, Turkey & Poland)

14.ASIA-PACIFIC VIRTUAL POWER PLANT MARKET SIZE & FORECAST 2024A-2034F

- 14.1. Overview
- 14.2. Key Findings
- 14.3.Market Segmentation
 - 14.3.1.By Technology
 - 14.3.2. By Source
 - 14.3.3. By End User
- 14.4. Country
 - 14.4.1.India
 - 14.4.2. China
 - 14.4.3. South Korea
 - 14.4.4.Japan
 - 14.4.5.Rest of APAC

15.MIDDLE EAST AND AFRICA VIRTUAL POWER PLANT MARKET SIZE & FORECAST 2024A-2034F

- 15.1.Overview
- 15.2. Key Findings
- 15.3. Market Segmentation
 - 15.3.1.By Technology
 - 15.3.2.By Source
 - 15.3.3.By End User
- 15.4.Country
 - 15.4.1. Israel
 - 15.4.2. GCC
 - 15.4.3. North Africa
 - 15.4.4.South Africa
 - 15.4.5. Rest of Middle East and Africa

16. LATIN AMERICA VIRTUAL POWER PLANT MARKET SIZE & FORECAST 2024A-2034F

- 16.1.Overview
- 16.2. Key Findings
- 16.3. Market Segmentation
 - 16.3.1. By Technology
 - 16.3.2.By Source
 - 16.3.3.By End User
- 16.4.Country
 - 16.4.1. Mexico
 - 16.4.2. Brazil
 - 16.4.3. Rest of Latin America

17. COMPETITIVE LANDSCAPE

- 17.1.Company market share, 2023
- 17.2. Key player overview
- 17.3. Key stakeholders

18. COMPANY PROFILES

- 18.1. General Electric Company

- 18.1.1. Company Overview
- 18.1.2. Financial Overview
- 18.1.3. Key Product; Analysis
- 18.1.4. Company Assessment
 - 18.1.4.1. Product Portfolio
 - 18.1.4.2. Key Clients
 - 18.1.4.3. Market Share
 - 18.1.4.4. Recent News & Development (Last 3 Yrs.)
 - 18.1.4.5. Executive Team
- 18.2. Siemens AG
- 18.3. ABB Group
- 18.4. Schneider Electric SE
- 18.5. Enbala Power Networks
- 18.6. AutoGrid Systems, Inc.
- 18.7. Enel X
- 18.8. Next Kraftwerke
- 18.9. Virtual Power Solutions
- 18.10. Blue Pillar, Inc.
- 18.11. Cisco Systems, Inc.
- 18.12. Hitachi, Ltd.
- 18.13. Flexitricity Limited
- 18.14. Power Analytics Corporation
- 18.15. Tesla, Inc
- 18.16. Other Prominent Players

19. APPENDIX

20. CONSULTANT RECOMMENDATION

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Product name: Virtual Power Plant Market Size, Share, and Analysis, By Technology (Distributed Energy Resource, Demand Response, Mixed Asset), By Source (Renewable Energy, Cogeneration, Energy Storage), By End User (Industrial, Commercial, and Residential), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034

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