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Digital Utility Market Size, Share & Trends Analysis Report By Technology (Hardware, Integrated Solutions), By Network (Transmission & Distribution, Retail, Generation), By Region, And Segment Forecasts, 2018 - 2025

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Abstracts

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The global digital utility market size is expected to reach USD 299.1 billion by 2025, according to a new study by Grand View Research, Inc., expanding at a CAGR of 11.6% during the forecast period. Technological advancements are leading to digitalization of businesses, including the power industry. The power industry is increasingly realizing the importance of digital technologies, which in turn is anticipated to augment the market over the forecast period. Companies have recognized the benefits of digitalization and are now focusing on two key areas, namely customer engagement and improvement of operations and productivity, thus transforming the way businesses are conducted in the power industry.

The growth of the digital utility market is driven by factors such as stringent regulatory norms and increasing number of distributed and renewable power generation projects. The demand for digital utility solutions is increasing rapidly owing to benefits provided by technologies such as digital asset management, digital utility maturity assessment, and digital utility enterprise architecture.

The North America region commanded the leading revenue share in 2016 owing to factors such as rapid technological advancements, enhanced network connectivity, and high adoption rate of digital services.Some of the prominent companies operating in the market are ABB Ltd., IBM Corporation, International Business Machine Corporation,

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Microsoft Corporation, Oracle Corporation, and SAP SE.

Further Key Findings from the Study Suggest:

The hardware segment is likely to gain the highest share in the market over the forecast period. Hardware is extensively used in next generation equipment such as smart meters and transformers.

The transmission & distribution segment is poised to dominate the market over the forecast period. Digital utility solutions enable users to effectively perform the transmission & distribution activities.

North America was the leading revenue contributor in 2016owing to increasing number of renewable power plants and rising investments in electrical infrastructure.

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