

Power System Simulator Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Services), By Analysis (Load Flow, Short Circuit, Harmonic, Transient), By End-use (Power, Industrial), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Power System Simulator Market Trends

The global power system simulator market size was estimated at USD 1.36 billion in 2023 and is projected to grow at a CAGR of 6.9% from 2024 to 2030. Factors such as the growing investments in upgrading aging power infrastructure and the increasing demand for reliable power supply are driving the global power system simulator industry growth. Power system simulation is the process of using software tools to model, analyze, and simulate the behavior of electrical power systems. This includes the generation, transmission, distribution, and consumption of electrical energy.

Power system analyses are crucial for the design of electrical power systems. Calculations and simulations are conducted to ensure that the electrical system and its components are accurately specified to function as intended, endure anticipated stresses, and safeguard against failures. Power system simulation offers benefits such as improved efficiency, enhanced reliability, cost savings, and aid in better decision-making. Simulation helps in identifying potential issues and weaknesses in the power system, allowing for proactive measures to enhance reliability and prevent outages.

Many countries are investing in upgrading their aging power infrastructure, and power

system simulators are essential for designing and implementing these upgrades effectively. The International Energy Agency (IEA) estimates that global investment in power grids must increase to USD 820 billion annually by 2030, up from USD 260 billion in 2020, to support renewable energy projects necessary for limiting global warming to 1.5°C above pre-industrial levels.

Advancements in simulation technologies, particularly the incorporation of Artificial Intelligence (AI) and Machine Learning (ML), are significantly boosting the accuracy and efficiency of power system simulators. Additionally, stringent regulatory requirements and standards for power quality, reliability, and efficiency are driving utilities and power companies to embrace these advanced simulation technologies. For example, in North America, the North American Electric Reliability Corporation (NERC) establishes standards to ensure the reliability and safety of the bulk power system.

The implementation of smart grid technologies enhances the complexity, efficiency, and reliability of power systems, creating a strong demand for advanced power system simulators to manage and optimize these sophisticated networks. This drives the growth of the global power system simulator market as utilities and power companies seek to leverage these tools for better planning, operation, and compliance.

Global Power System Simulator Market Report Segmentation

This report forecasts revenue growth at global, regional, and country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2017 to 2030. For this study, Grand View Research has segmented the global power system simulator market report based on component, analysis, end-use, and region.

Component Outlook (Revenue, USD Million, 2017 - 2030)

Hardware

Software

Services

Analysis Outlook (Revenue, USD Million, 2017 - 2030)

Load Flow

Short Circuit

Harmonic

Transient

Others

End Use Outlook (Revenue, USD Million, 2017 - 2030)

Power

Industrial

Others

Regional Outlook (Revenue, USD Million, 2017 - 2030)

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Asia Pacific

India

China

Japan

South Korea

Australia

Latin America

Brazil

Middle East and Africa (MEA)

Kingdom of Saudi Arabia (KSA)

UAE

South Africa

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