

Grid Optimization Solutions Market by Type (Software, Hardware), Application (Government and Public Sector, Educational Institutes, and Others), and Region 2023-2028

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Abstracts

Market Overview:

The global grid optimization solutions market size reached US\$ 2.14 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.94 Billion by 2028, exhibiting a growth rate (CAGR) of 11.00% during 2023-2028. The escalating demand for energy efficiency, rising energy consumption levels along with the growing need for more energy, and rapid utilization of intermittent renewable energy source integration in power grids represent some of the key factors driving the market.

Grid optimization solutions represent a wide range of technologies and strategies for improving the efficiency, reliability, and performance of electrical grids. These solutions include advanced software, analytics, and control systems, such as real-time monitoring, data analytics, predictive modeling, demand response capabilities, and intelligent control systems. These functionalities are aimed at optimizing various grid operations, including balancing electricity supply and demand, energy dispatch, load forecasting, fault detection and diagnosis, managing grid congestion, and enhancing system resilience. These solutions also enable better grid planning and resource allocation by facilitating the integration of distributed energy storage systems and enabling demand-side management programs. By integrating renewable energy sources, such as solar and wind power, they promote smooth utilization of clean energy resources. In addition to this, they can also integrate distributed energy resources while enabling advanced grid control capabilities and expansion.

Grid Optimization Solutions Market Trends:

The global market is primarily driven by the escalating demand for energy efficiency in numerous end-use applications. This can be attributed to the rising energy consumption levels, along with the growing need for more energy. In line with this, the rapid utilization of intermittent renewable energy source integration in power grids leading to high power supply fluctuations is resulting in a higher uptake of grid optimization solutions. Also, the increasing complexity of power grid functionalities due to the incorporation of distributed energy resources (DERs) and energy storage systems is impacting the market positively. Moreover, the rising trend of modernization and upgrading of aging power infrastructure to ensure reliability and efficiency is also acting as a significant growth-inducing factor for the market. The market is further fueled by the implementation of stringent government regulations as well as favorable incentives to promote grid modernization, particularly in developing economies. Apart from this, the rapid adoption of electric vehicles (EVs) across the globe is propelling the need for grid optimization solutions to manage EV charging infrastructure. Furthermore, continual technological advancements, such as the data analytics, machine learning (ML) algorithms and predictive maintenance capabilities in grid optimization is creating a positive market outlook. Some of the other factors contributing to the market include rapid urbanization, inflating disposable income levels, and extensive research and development (R&D) activities.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global grid optimization solutions market, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on type and application.

Type Insights:

Software

Hardware

The report has provided a detailed breakup and analysis of the grid optimization solutions market based on the type. This includes software and hardware. According to the report, hardware represented the largest segment.

Application Insights:

Government and Public Sector

Educational Institutes
Others

A detailed breakup and analysis of the grid optimization solutions market based on the application has also been provided in the report. This includes government and public sector, educational institutes, and others.

Regional Insights:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North

America was the largest market for grid optimization solutions. Some of the factors driving the North America grid optimization solutions market included the continual technological advancements, rapid utilization of intermittent renewable energy source integration in power grids, widespread presence of several key players, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global grid optimization solutions market. Detailed profiles of all major companies have been provided. Some of the companies covered include ABB Ltd., Aclara Technologies LLC (Hubbell Incorporated), CGI Inc, Eaton Corporation plc, General Electric, Willdan Group, Inc, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global grid optimization solutions market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global grid optimization solutions market?

What is the impact of each driver, restraint, and opportunity on the global grid optimization solutions market?

What are the key regional markets?

Which countries represent the most attractive grid optimization solutions market?

What is the breakup of the market based on the type?

Which is the most attractive type in the grid optimization solutions market?

What is the breakup of the market based on the application?

Which is the most attractive application in the grid optimization solutions market?

What is the competitive structure of the global grid optimization solutions market?

Who are the key players/companies in the global grid optimization solutions market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL GRID OPTIMIZATION SOLUTIONS MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY TYPE

- 6.1 Software
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Hardware
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY APPLICATION

7.1 Government and Public Sector

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Educational Institutes

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Others

7.3.1 Market Trends

7.3.2 Market Forecast

8 MARKET BREAKUP BY REGION

8.1 North America

8.1.1 United States

8.1.1.1 Market Trends

8.1.1.2 Market Forecast

8.1.2 Canada

8.1.2.1 Market Trends

8.1.2.2 Market Forecast

8.2 Asia-Pacific

8.2.1 China

8.2.1.1 Market Trends

8.2.1.2 Market Forecast

8.2.2 Japan

8.2.2.1 Market Trends

8.2.2.2 Market Forecast

8.2.3 India

8.2.3.1 Market Trends

8.2.3.2 Market Forecast

8.2.4 South Korea

8.2.4.1 Market Trends

8.2.4.2 Market Forecast

8.2.5 Australia

8.2.5.1 Market Trends

8.2.5.2 Market Forecast

8.2.6 Indonesia

8.2.6.1 Market Trends

- 8.2.6.2 Market Forecast
- 8.2.7 Others
 - 8.2.7.1 Market Trends
 - 8.2.7.2 Market Forecast
- 8.3 Europe
 - 8.3.1 Germany
 - 8.3.1.1 Market Trends
 - 8.3.1.2 Market Forecast
 - 8.3.2 France
 - 8.3.2.1 Market Trends
 - 8.3.2.2 Market Forecast
 - 8.3.3 United Kingdom
 - 8.3.3.1 Market Trends
 - 8.3.3.2 Market Forecast
 - 8.3.4 Italy
 - 8.3.4.1 Market Trends
 - 8.3.4.2 Market Forecast
 - 8.3.5 Spain
 - 8.3.5.1 Market Trends
 - 8.3.5.2 Market Forecast
 - 8.3.6 Russia
 - 8.3.6.1 Market Trends
 - 8.3.6.2 Market Forecast
 - 8.3.7 Others
 - 8.3.7.1 Market Trends
 - 8.3.7.2 Market Forecast
- 8.4 Latin America
 - 8.4.1 Brazil
 - 8.4.1.1 Market Trends
 - 8.4.1.2 Market Forecast
 - 8.4.2 Mexico
 - 8.4.2.1 Market Trends
 - 8.4.2.2 Market Forecast
 - 8.4.3 Others
 - 8.4.3.1 Market Trends
 - 8.4.3.2 Market Forecast
- 8.5 Middle East and Africa
 - 8.5.1 Market Trends
 - 8.5.2 Market Breakup by Country

8.5.3 Market Forecast

9 DRIVERS, RESTRAINTS, AND OPPORTUNITIES

9.1 Overview

9.2 Drivers

9.3 Restraints

9.4 Opportunities

10 VALUE CHAIN ANALYSIS

11 PORTERS FIVE FORCES ANALYSIS

11.1 Overview

11.2 Bargaining Power of Buyers

11.3 Bargaining Power of Suppliers

11.4 Degree of Competition

11.5 Threat of New Entrants

11.6 Threat of Substitutes

12 PRICE ANALYSIS

13 COMPETITIVE LANDSCAPE

13.1 Market Structure

13.2 Key Players

13.3 Profiles of Key Players

13.3.1 ABB Ltd.

13.3.1.1 Company Overview

13.3.1.2 Product Portfolio

13.3.1.3 Financials

13.3.1.4 SWOT Analysis

13.3.2 Aclara Technologies LLC (Hubbell Incorporated)

13.3.2.1 Company Overview

13.3.2.2 Product Portfolio

13.3.2.3 SWOT Analysis

13.3.3 CGI Inc

13.3.3.1 Company Overview

13.3.3.2 Product Portfolio

- 13.3.3.3 Financials
- 13.3.3.4 SWOT Analysis
- 13.3.4 Eaton Corporation plc
 - 13.3.4.1 Company Overview
 - 13.3.4.2 Product Portfolio
 - 13.3.4.3 Financials
 - 13.3.4.4 SWOT Analysis
- 13.3.5 General Electric
 - 13.3.5.1 Company Overview
 - 13.3.5.2 Product Portfolio
 - 13.3.5.3 Financials
 - 13.3.5.4 SWOT Analysis
- 13.3.6 Willdan Group, Inc
 - 13.3.6.1 Company Overview
 - 13.3.6.2 Product Portfolio
 - 13.3.6.3 Financials
 - 13.3.6.4 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Grid Optimization Solutions Market: Key Industry Highlights, 2022 & 2028

Table 2: Global: Grid Optimization Solutions Market Forecast: Breakup by Type (in Million US\$), 2023-2028

Table 3: Global: Grid Optimization Solutions Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 4: Global: Grid Optimization Solutions Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 5: Global: Grid Optimization Solutions Market: Competitive Structure

Table 6: Global: Grid Optimization Solutions Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Grid Optimization Solutions Market: Major Drivers and Challenges

Figure 2: Global: Grid Optimization Solutions Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Grid Optimization Solutions Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Grid Optimization Solutions Market: Breakup by Type (in %), 2022

Figure 5: Global: Grid Optimization Solutions Market: Breakup by Application (in %), 2022

Figure 6: Global: Grid Optimization Solutions Market: Breakup by Region (in %), 2022

Figure 7: Global: Grid Optimization Solutions (Software Components) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 8: Global: Grid Optimization Solutions (Software Components) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 9: Global: Grid Optimization Solutions (Hardware Components) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Grid Optimization Solutions (Hardware Components) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Grid Optimization Solutions (Government and Public Sector) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Grid Optimization Solutions (Government and Public Sector) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Grid Optimization Solutions (Educational Institutes) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Grid Optimization Solutions (Educational Institutes) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Grid Optimization Solutions (Other Applications) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Grid Optimization Solutions (Other Applications) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: North America: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 18: North America: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 19: United States: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 20: United States: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 21: Canada: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 22: Canada: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 23: Asia-Pacific: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: Asia-Pacific: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: China: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: China: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: Japan: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: Japan: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: India: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 30: India: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 31: South Korea: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 32: South Korea: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 33: Australia: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 34: Australia: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 35: Indonesia: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 36: Indonesia: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 37: Others: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 38: Others: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 39: Europe: Grid Optimization Solutions Market: Sales Value (in Million US\$),

2017 & 2022

Figure 40: Europe: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 41: Germany: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: Germany: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 43: France: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: France: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 45: United Kingdom: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: United Kingdom: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 47: Italy: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: Italy: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: Spain: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: Spain: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: Russia: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: Russia: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: Others: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: Others: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 55: Latin America: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: Latin America: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 57: Brazil: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: Brazil: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 59: Mexico: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 60: Mexico: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 61: Others: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: Others: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 63: Middle East and Africa: Grid Optimization Solutions Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: Middle East and Africa: Grid Optimization Solutions Market: Breakup by Country (in %), 2022

Figure 65: Middle East and Africa: Grid Optimization Solutions Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Global: Grid Optimization Solutions Industry: Drivers, Restraints, and Opportunities

Figure 67: Global: Grid Optimization Solutions Industry: Value Chain Analysis

Figure 68: Global: Grid Optimization Solutions Industry: Porter's Five Forces Analysis

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