

Smart Demand Response Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/SC9F0422294CEN.html>

Date: November 2023

Pages: 140

Price: US\$ 2,499.00 (Single User License)

ID: SC9F0422294CEN

Abstracts

The global smart demand response market size reached US\$ 28.9 Billion in 2022.

Looking forward, IMARC Group expects the market to reach US\$ 57.4 Billion by 2028, exhibiting a growth rate (CAGR) of 12.1% during 2022-2028.

Smart demand response refers to a voluntary reduction in energy consumption during peak hours to shift the load on the grid in response to time-based rates or other forms of financial incentives. It is a pre-arranged agreement between the consumer and the utility management authority that enables automatic management of electricity consumption and load on the smart grid without downtime, blackouts and congestion. Smart demand response is usually available to the consumers in the form of emergency, economic, flexible and ancillary demand response. It enables the consumers to choose non-essential loads, which can be shed by themselves or by the utility, at peak times. It also aids in reducing the overall installation costs, operating costs and potential grid failures.

Smart Demand Response Market Trends:

The global smart demand response market is being driven by the growing energy requirements, along with the increasing adoption of smart grid technologies, especially in the developing economies. Smart grids are being widely integrated with smart demand response systems to intercept peak load problems and utilize automatic switching to divert and optimize power consumption. Moreover, the system is also widely adopted by transmission operators to manage networking constraints and relieve voltage congestion in distribution substations. In line with this, the availability of various price-based demand response models is also contributing to the market growth. It includes critical-peak pricing (CTP), real-time pricing (RTP) and time-of-use (TOU) pricing. Additionally, the integration of residential heating, ventilation and air conditioning (HVAC) systems and lighting networks with the Internet of Things (IoT) and

cloud technologies, are acting as other growth-inducing factors. These technologies provide real-time insights and alerts on power consumption to the consumer and the producer. Other factors, including extensive infrastructural developments, along with the implementation of favorable government policies, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart demand response market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on application.

Breakup by Application:

Residential

Commercial

Industrial

Breakup by Region:

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd, Eaton Corporation plc, Enel S.p.A., General Electric Company, Hitachi Ltd, Honeywell International Inc., Itron Inc., Johnson Controls International plc, Oracle Corporation, Schneider Electric SE and Siemens AG.

Key Questions Answered in This Report

1. What was the size of the global smart demand response market in 2022?
2. What is the expected growth rate of the global smart demand response market during 2023-2028?
3. What has been the impact of COVID-19 on the global smart demand response market?
4. What are the key factors driving the global smart demand response market?
5. What is the breakup of the global smart demand response market based on application?
6. What are the key regions in the global smart demand response market?
7. Who are the key players/companies in the global smart demand response market?

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