

Smart Grid Data Analytics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global smart grid data analytics market size reached US\$ 2.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach a value of US\$ 4.3 Billion by 2028, exhibiting a growth rate (CAGR) of 10.87% during 2023-2028.

Smart grid data analytics refer to systematic computational solutions used to analyze large amounts of data produced from smart grid systems. They collect valuable information generated by the equipment and help in predicting the load for the future. They consist of forecasting, predictive, prescriptive analytics and optimization. Smart grid data analytics are widely used in demand response, grid optimization and advanced metering infrastructure analysis. They aid in improving grid reliability, efficient energy transmission, and security, lowering management costs, and delivering personalized energy services to consumers and better integration of renewable energy. These solutions are deployed to gain predictive analysis, establish better decision support systems and optimize grid efficiency.

Smart Grid Data Analytics Market Trends:

The increasing product demand by utility service providers across the globe is creating a positive outlook for the market growth. Smart grid data analytics are set up at the end of utility providers to help them in analyzing load behavior, optimizing grid operations, decreasing power cuts and making better decisions. In line with this, the widespread adoption of smart meters by consumers to manage their energy consumption is favoring the market growth. Apart from this, various technological advancements, such as the

integration of the internet of things (IoT) that aid in reliable and efficient energy transmission and enhancing security, is providing an impetus to the market growth. Additionally, the introduction of advanced metering infrastructure (AMI) that reduces utility costs and offers convenience to the customer by remotely reading meters and generating more accurate bills faster is positively impacting the market growth. Other factors, including extensive research and development (R&D) activities, growing smart city developments and various government initiatives for the use of renewable sources of power generation, are anticipated to drive the market further toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart grid data analytics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on solution, deployment, application and end use vertical.

Breakup by Solution:

- Transmission and Distribution (T&D) Network
- Metering
- Customer Analytics

Breakup by Deployment:

- Cloud-based
- On-premises

Breakup by Application:

- Advanced Metering Infrastructure Analytics
- Demand Response Analysis
- Grid Optimization Analysis
- Others

Breakup by End Use Vertical:

- Private Sector (SMEs and Large Enterprises)
- Public Sector

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 Accenture plc, AutoGrid Systems Inc., General Electric

Company, International Business Machines Corporation, Itron Inc., Landis+Gyr (Toshiba Corporation), SAP SE, SAS Institute Inc., Schneider Electric SE, Sensus USA Inc. (Xylem Inc.), Siemens AG and Tantalus System Corporation.

Key Questions Answered in This Report:

What was the size of the global smart grid data analytics market in 2022?

What is the expected growth rate of the global smart grid data analytics market during 2023-2028?

What has been the impact of COVID-19 on the global smart grid data analytics market?

What are the key factors driving the global smart grid data analytics market?

What is the breakup of the global smart grid data analytics market based on the solution?

What is the breakup of the global smart grid data analytics market based on the deployment?

What is the breakup of the global smart grid data analytics market based on the end-use vertical?

What are the key regions in the global smart grid data analytics market?

Who are the key players/companies in the global smart grid data analytics market?

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