

# **Utility and Energy Analytics Market Report by Type (Solutions, Services), Deployment (Cloud-based, On-premises), Application (Load Forecasting, Customer Analytics, Grid Analytics, Asset Management, Smart Meter Analytics, and Others), Vertical (Oil and Gas, Renewable Energy, Nuclear Power, Electricity, Water, and Others), and Region 2024-2032**

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## **Abstracts**

The global utility and energy analytics market size reached US\$ 3.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 13.4 Billion by 2032, exhibiting a growth rate (CAGR) of 15.9% during 2024-2032. The rising need for maximizing grid and load efficiency, along with the inflating electricity requirements, are propelling the market growth.

### **Utility and Energy Analytics Market Analysis:**

**Major Market Drivers:** The rising usage of smart water meters, on account of the growing consumption of potable water for commercial, domestic, and industrial applications, is contributing to the overall market.

**Key Market Trends:** Key players are offering solutions that can measure information about an asset, including maintenance records, data history, operating conditions, etc., which is strengthening the market growth. Moreover, they also provide deep insights into operations, which aid utility companies in shifting from costly time-based asset management to a more informed, reliability-based approach.

**Competitive Landscape:** Some of the prominent companies in the global market include ABB Ltd., BuildingIQ Inc., Capgemini SE, International Business Machines Corporation, Oracle Corporation, SAP SE, SAS Institute Inc., Schneider Electric SE, Siemens AG, Salesforce.com Inc., Teradata Corporation, and TIBCO Software Inc., among many others.

**Geographical Trends:** North America exhibits a clear dominance in the market, owing to the introduction of novel approaches that are significant to meet the present need for performing complex historical analysis and reporting.

**Challenges and Opportunities:** One of the challenges hindering the market is the diverse data sources to generate actionable insights. However, the development of machine learning algorithms will continue to augment the market in the coming years.

## Utility and Energy Analytics Market Trends:

### Rising Integration of AI

The increasing use of artificial intelligence (AI) and machine learning (ML) in utility and energy analytics is transforming the industry by enabling more accurate predictions and real-time decision-making. These technologies analyze vast datasets to identify patterns, thereby allowing utilities to optimize energy distribution, forecast demand more accurately, detect anomalies that may indicate system failures or inefficiencies, etc. Moreover, AI-driven predictive maintenance can foresee equipment malfunctions before they occur, which reduces downtime and maintenance costs. This, in turn, is escalating the utility and energy analytics market outlook. For example, in October 2023, Amperon Holdings, Inc., one of the leaders in AI-powered electricity forecasts, raised US\$ 20 Million in Series B funding led by Energize Capital to unlock more value from grid data.

### Increasing Smart Grid Technologies

The growing use of the Internet of Things (IoT) devices, including smart meters and sensors, is bolstering the market. They provide real-time data on energy consumption and grid performance. Additionally, this data enables utilities to manage and monitor energy flow more efficiently, respond quickly to outages or other issues, reduce energy losses, etc. Smart grids, which integrate renewable energy sources and advanced analytics, enhance the reliability and sustainability of energy supply, which is escalating

the utility and energy analytics market demand. For example, in July 2024, Siemens announced a partnership with Nigerian conglomerate PANA Infrastructure to modernize Nigeria's electric power infrastructure through the provision of grid automation.

### Growing Focus on Cybersecurity

The rising digitalization of the energy sector is inflating the need to protect critical infrastructure from cyber threats. Additionally, the introduction of advanced analytics tools that monitor and analyze network activity, respond to potential security breaches in real-time, detect vulnerabilities, etc., is another significant growth-inducing factor. Furthermore, solutions like ABB's Ability Cyber Security suite and Siemens' Spectrum Power offer utilities comprehensive protection against cyber threats, enabling them to secure their digital assets while maintaining operational efficiency. This represents one of the utility and energy analytics market price trends.

### Global Utility and Energy Analytics Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with the utility and energy analytics market forecast at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on the type, deployment, application, and vertical.

### Breakup by Type:

Solutions

Services

Solutions currently exhibit a clear dominance in the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes solutions and services. According to the report, solutions represented the largest market segmentation.

Solutions represented the largest segmentation in the market due to their ability to provide comprehensive, actionable insights that drive operational efficiency and cost savings for utility companies. These solutions encompass a range of software and platforms designed to analyze energy consumption patterns, predict equipment failures,

and optimize grid performance. For instance, General Electric's Predix platform offers advanced analytics for real-time monitoring and predictive maintenance of power plants, significantly reducing downtime and maintenance costs. Similarly, Siemens' EnergyIP suite helps utilities manage energy distribution more effectively by integrating data from smart meters and other sensors, enabling more accurate demand forecasting and load management. This, in turn, is elevating the utility and energy analytics market revenue in the segmentation.

#### Breakup by Deployment:

Cloud-based

On-premises

Currently, cloud-based holds the largest utility and energy analytics market share

The report has provided a detailed breakup and analysis of the market based on the deployment. This includes cloud-based and on-premises. According to the report, cloud-based represented the largest market segmentation.

Cloud-based solutions represented the largest segmentation in the market due to their scalability, flexibility, and cost-efficiency, which are crucial for managing the vast amounts of data generated in the utility sector. These solutions enable utilities to store, process, and analyze data without the need for significant upfront investment in IT infrastructure. For example, IBM's Watson IoT Platform allows utility companies to collect and analyze data from smart grids in real time, offering insights that enhance operational efficiency and customer service. Similarly, Microsoft's Azure IoT Suite provides a robust framework for predictive maintenance and energy optimization by integrating data from various sources, including smart meters and renewable energy systems. As per the utility and energy analytics market overview, the cloud-based model also supports seamless updates and maintenance, ensuring that utilities can continuously leverage the latest analytics technologies.

#### Breakup by Application:

Load Forecasting

Customer Analytics

Grid Analytics

Asset Management

Smart Meter Analytics

Others

Among these, smart meter analytics currently hold the largest utility and energy analytics market value

The report has provided a detailed breakup and analysis of the market based on the application. This includes load forecasting, customer analytics, grid analytics, asset management, smart meter analytics, and others. According to the report, smart meter analytics represented the largest market segmentation.

Smart meter analytics play a critical role in providing detailed, real-time data on energy consumption patterns, which is essential for improving grid efficiency and customer engagement. Smart meters collect granular data that can be analyzed to detect usage trends, forecast demand, and identify potential issues before they escalate. For instance, companies like Itron offer smart meter analytics solutions that enable utilities to optimize their distribution networks and reduce operational costs by identifying and addressing inefficiencies. The ability to harness smart meter data for both operational excellence and customer satisfaction drives the substantial adoption of smart meter analytics, making it the leading segment in the utility and energy analytics market statistics.

Breakup by Vertical:

Oil and Gas

Renewable Energy

Nuclear Power

Electricity

Water

Others

Oil and gas accounts for the majority of the total market share

The report has provided a detailed breakup and analysis of the market based on the vertical. This includes oil and gas, renewable energy, nuclear power, electricity, water, and others. According to the report, oil and gas represented the largest market segmentation.

The oil and gas sector industry's extensive data requirements are propelling the segment's growth. Advanced analytics solutions are essential for managing the vast amounts of data generated from exploration, drilling, and production activities. For instance, Schlumberger's DELFI cognitive E&P environment uses cloud-based analytics to enhance decision-making by integrating data from various sources, enabling more efficient exploration and production processes. Similarly, Halliburton's DecisionSpace 365 offers real-time analytics to optimize well construction and reservoir management, significantly improving operational efficiency and reducing downtime. The use of predictive analytics in maintenance also helps in foreseeing equipment failures, thereby minimizing costly disruptions, which will continue to drive the utility and energy analytics market segmentation in the coming years.

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

North America currently dominates the market

The utility and energy analytics market research report has also provided a

*Utility and Energy Analytics Market Report by Type (Solutions, Services), Deployment (Cloud-based, On-premises...*

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 accounted for the largest market share.

Rising energy requirements are augmenting the regional market. Moreover, the expanding advanced metering infrastructure (AMI) is another significant growth-inducing factor. According to the U.S. Energy Information Administration (EIA), the residential sector saw the highest rate of AMI adoption in the nation. Furthermore, the Institute for Electric Efficiency predicted that by 2024, there will be 90 million smart electricity meters shipped annually in the U.S., up from 61 million in 2015. This, in turn, is anticipated to fuel the market in North America over the forecasted period.

#### Competitive Landscape:

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major utility and energy analytics companies have also been provided. Some of the key players in the market include:

ABB Ltd.

BuildingIQ Inc.

Capgemini SE

International Business Machines Corporation

Oracle Corporation

SAP SE

SAS Institute Inc.

Schneider Electric SE

Siemens AG



Salesforce.com Inc.

Teradata Corporation

TIBCO Software Inc.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

#### Utility and Energy Analytics Market Recent Developments:

May 2024: Honeywell launched Honeywell Forge Performance+, a platform designed to enhance the operations and performance of utility grid assets and IT investments.

March 2024: Amperon, an AI-powered utility and energy analytics company, announced the re-platforming of its technology onto Microsoft Azure to deliver AI technology for the energy sector.

March 2024: Ascend Analytics, a leading provider of energy transition analytics solutions, secured a strategic growth investment led by Rubicon Technology Partners to expand its suite of analytics solutions.

#### Key Questions Answered in This Report

1. How big is the global utility and energy analytics market?
2. What is the expected growth rate of the global utility and energy analytics market during 2024-2032?
3. What are the key factors driving the global utility and energy analytics market?
4. What has been the impact of COVID-19 on the global utility and energy analytics market?
5. What is the breakup of the global utility and energy analytics market based on the type?

6. What is the breakup of the global utility and energy analytics market based on the deployment?
7. What is the breakup of the global utility and energy analytics market based on the application?
8. What is the breakup of the global utility and energy analytics market based on the vertical?
9. What are the key regions in the global utility and energy analytics market?
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Figure 92: Global: Utility and Energy Analytics Industry: Porter's Five Forces Analysis



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