

# Power Management System Market - Forecasts from 2021 to 2026

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## Abstracts

The global power management system market is evaluated at US\$ 5.084 billion for the year 2020 growing at a CAGR of 7.74% reaching the market size of US\$7.952 billion by the year 2026. Power management system is a system which is in charge of the electrical system and makes sure that the electrical system is safe and efficient. The system is majorly used to monitor the operations of an electrical distribution system in the given premises or an area. It further helps to optimize maintenance and get more life from electrical assets, recover from outages more quickly and safely, find ways to reduce energy costs, avoid electrical fires and prevent shock. The popularity of this concept is mainly due to the fact that they help an organization to gain competitive advantage and create a safer environment for the labours to work. Furthermore, a key factor driving the market for power management system is the increasing amount of government regulations on energy conservation and a limited availability of fossil fuels. These systems help the operator to monitor the energy usage in the area and consequently cut down operational costs. The benefit of the system to reduce the operational cost is gaining the attention of major players which is further expected to drive the market of the power management system during the forecast period.

The power management system has been an evolving and a continuously developing technology which has helped several organizations to collect real-time information on the energy use through monitoring, assessing, and visualizing energy consumption. The innovations taking place in this technology is the presence of Internet of Things (IoT) in the network which helps the system generate more data and manage the operations more efficiently and make data driven decisions. The market has been significantly driven by a drastic suburban migration which has led to a rapid increase in the power consumption across regions which has further fuelled the importance and need for better power management solutions. The increase in the energy consumption in various

sectors is expected to fuel the market for power management system during the forecast period. This rise in the levels of energy consumption has led to more stringent government laws in order to better manage the power distribution and reduce power loss and operational costs.

The advent of COVID-19 had a diverse impact on the global power management system market. According to a report by the International Energy Agency (IEA), the demand from the residential segment increased whereas the demand from the commercial and industrial operations fell owing to the lockdown measures. The global electricity consumption fell by 2.5% in the first quarter of 2020 due to the lockdown in being imposed in several countries. China was one of the first countries to implement the lockdown measures to fight the pandemic which resulted in a demand decline of about 6.5% during the period. With more countries going under lockdown from March, the decline in the demand for electricity consumption varied from 2.5% to 4.5%, in Europe, Japan, Korea and the United States. As the demand for electricity declined, the demand for power management systems witnessed a slight decline as well owing to a lesser need to manage the power when the operations were shut down. With the industries recovering from the pandemic the demand for the power management systems is expected to rise. The system is highly demanded in the marine sector as well to efficiently manage the electricity panel of the marine vessels. The demand of the power management system declined in the sector as well owing to the suspension of marine activities due to the pandemic for several months. The marine industry is recovering gradually and the demand for the system increased in the later months of the year. The segmentation of the global power management system market has been done into offering, end user and geography. By offering, the classification of the market has been done into software and services. By end user, the classification of the market has been done into utilities, data centers, Oil & gas, Marine and others. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Rapid pace of industrialization in the sector is expected to drive the market during the forecast period

The growth of the power management system market is fuelled by a significant rise in the pace of industrialization in the sector which has led to the introduction of different technologies in the sector like automation, robotics, Internet of things (IoT) and other emerging technologies. The demand for the power management systems has increased owing to the increasing need to monitor the robustness of the operations and for the optimization of energy consumption in industrial processes. According to a report by the

Ministry of Natural Resources, it has announced a funding of US\$ 100 million in the development of smart grids in Canada. This fund is a part of the US\$21.9 Billion budget set aside for the development of the energy sector through the Pan-Canadian Framework on Clean Energy and Climate Change. The funding will help the sector grow both technologically and in terms of infrastructure as well. The technological development in the sector will include the involvement of power management system to make the grid more efficient and data driven. Thus, with the increasing investments and the rapid pace of technological revolutions taking place in the sector is expected to drive the market during the forecast period.

Increasing safety concerns for the employees in several industries will be a tailwind to the market in the coming years.

The market is expected to witness a significant increase during the forecast period owing to the increasing concerns about the safety of the labours while working. The system helps to optimise the power distribution and thus making it easier to monitor the flow of electricity in the premises. This ensures lesser probability of an industrial accidents. The investments done under the Industry 4.0 initiative is expected to develop a safer environment for the labours to work under. The demand for the power management system across various industries is expected to witness a substantial rise during the forecast period owing to the increasing government regulations to ensure the safety of the employees in the working premises.

## Competitive Insights

The players in the global power management system market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

## Segmentation

By Offering

Software

Services

By End user

Utilities

Data centers

Oil & gas

Marine

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East & Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered within 3 business days.

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