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Smart Grid Software Market - Forecasts from 2021 to 2026

https://marketpublishers.com/r/S507BBC0ED18EN.html
Date: April 2021
Pages: 135
Price: US$ 4,250.00 (Single User License)
ID: S507BBC0ED18EN

Abstracts

The smart grid software market is evaluated at US$6.030 billion for the year 2019 and is projected to grow at a CAGR of 21.21% to reach a market size of US$23.180 billion by the year 2026.

A smart grid is a self-sufficient electricity supply network that uses digital communications technology for monitoring, control, and analysis within the supply chain and can act remotely on network incidents, improving the supply and relationship with the environment by providing reliable and efficient power supply through various smart grid applications and technologies. Smart grid software is an important part of the smart grid infrastructure that helps simplify the implementation and functionality of the smart grid and improve process efficiency and reduce energy production costs. The digital transformation trend in the energy sector is leading to the use of more and more smart grid software which is anticipated to propel the market growth even further in the coming years. Moreover, the governments of various countries are providing support to the technology including smart grid software which is further expected to supplement the market growth during the forecast period.

The outbreak of the novel coronavirus disease initially impacted the smart grid software market due to worldwide lockdown in most countries of the world, due to which the progress of smart grid systems got halted. All the travel and manufacturing activities were shut down during that period due to which the smart grid market had a negative impact leading to the downfall of the smart grid software market. Even after the lifting of the lockdown, there were various restrictions on travel, rules related to safety measures, and social distancing which remained a hindrance in the year 2020, leading to supply chain disruptions. Due to the non-availability of workers owing to the various restrictions, the manufacturing activities were still slow after the lifting of the lockdown.

As the lockdown has been lifted in most parts of the world and the activities are moving towards their previous normal, along with the Covid-19 vaccination being carried out in many countries, the deployment of new smart grid systems has started again which is expected to recover the smart grid software market so that it continues to grow at its normal pace from 2021 onwards.

Digital transformation in the energy sector.

One of the key factors supplementing the Smart Grid Software market growth includes the escalation of digital transformation trends in the energy sector. According to World Economic Forum, the digital transformation of the electricity sector is projected to capture a value of $1.3 trillion from 2016 to 2025. It also stated that the grid optimization and aggregation initiatives can provide the customers with smart savings, create new jobs and reduce the peak demand which gives way to reducing greenhouse gas emissions, and thus is projected to be worth $440 billion to industry and $1.2 trillion to society in a period of ten years. This carbon-emission nature of digitalization in the energy sector is anticipated to propel the market growth of smart grid software in the coming years. According to the article - The digital transformation of energy published in SETIS, European Commission, the energy sector has been moving towards digitalization of energy owing to developments in data, analytics, and connectivity, which include increasing volumes of data, due to the declining cost of sensors and data storage; rapid progress in advanced analytics such as machine learning; greater connectivity of people and devices; and faster and cheaper data transmission. According to International Energy Agency, digitalization can save around USD 80 billion per year, or about 5% of total power generation costs per year. The digitalization of the energy sector is energy efficient in nature, which is increasing the adoption of digitalization in the energy sector, which is having a positive impact on the market and is anticipated to play a major role in bolstering the growth of the smart grid software market during the forecast period.

Government support for smart grid technology

The governments of various countries around the world are supporting the smart grid technology which is anticipated to be a prominent factor for the growth of the smart grid software market, as smart grid software is used in smart grid systems. The U.S. Department of Energy runs the Smart Grid Investment Grant (SGIG) program in which it provides financial assistance to projects related to smart grid technologies, tools, and techniques. According to the Department of Science and Technology, Government of India, three new smart grid projects were sanctioned under the National Smart Grid

Mission which received 30% funding from the Ministry of Power. The NSGM is also supported by the U.S.-India bilateral program, PACE-D, which supports the mission for capacity building programs, It supported a pilot project at AVVNL, Ajmer to demonstrate Smart Metering functionality by deploying 1000 meters. The Smart Grid National Programme of India is implementing Advanced Metering Infrastructure (AMI) which includes software applications for meter data acquisition systems. The government of Indonesia through the National Medium Term Development Plan (RPJPM) plans to build and operate 25 new smart grid systems. The Indonesian government stated that the smart grid is the solution to enhance the reliability of electric power systems in the country has set a goal to achieve the national energy mix target of 23% by 2025 by using smart grid technology. According to European Commission, it targets to use smart meters in place of around 80% of current electricity meters by 2020 when a positive result is shown in the cost-benefit analysis. These initiatives are having a positive impact on the smart grid software market and are anticipated to propel the market growth during the forecast period.

North America holds a prominent market share.

Geographically, the North American region is anticipated to hold a significant market share owing to investments in power supply, supportive government measures prevalent in the region, and the presence of technologically advanced countries like the United States. The Asia Pacific region is anticipated to witness substantial growth due to rapid digitalization in the region, and the rise in software technologies.

Competitive Insights.

Prominent/major key market players in the smart grid software market include Chetu, Schneider Electric, Smarter Grid Solutions, among others. The players are implementing various growth strategies to gain a competitive advantage.

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 Smart Grid Software market.

Segmentation:

By Software Type

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Advanced Metering Infrastructure

Grid Asset Management

Distribution Management System

Network Management System

Substation Automation

Grid Security

Billing and Customer Information System

By Market

Consulting

Deployment and Integration

Support and Maintenance

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

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Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

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