

# **Electrical Digital Twin Market by Twin Type (Gas & Steam Power Plant, Wind Farm, Digital Grid, Others), Usage Type (Product, Process, System), Deployment Type (Cloud, On-Premises), End User, Application, and Geography - Global Forecast to 2026**

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## **Abstracts**

The electrical digital twin market is projected to reach USD 1.3 billion by 2026 from an estimated USD 0.8 billion in 2021, at a CAGR of 12.2% during the forecast period. The global electrical digital twin market is driven by the reduction in unplanned downtime and operation & maintenance costs and the increase in efficiency and optimization of operations of power sector owing to the use of electrical digital twins. Growing demand to achieve network-level optimization and the increasing adoption of advanced technologies for the implementation of digital twin applications are expected to offer lucrative opportunities for the electrical digital twin market during the forecast period

“The cloud segment, by deployment type, is expected to be the fastest-growing market from 2021 to 2026”

The deployment type segment is categorized as cloud and on-premise. The cloud segment of the electrical digital twin market is expected to grow at the fastest rate during the forecast period, as cloud-based solutions offer various advantages, such as scalability, adaptability, cost-effectiveness, and low energy consumption, due to which their adoption rate is increasing at a significant rate across organizations.

“The digital gas & steam power plant segment, by twin type, is expected to be the largest market from 2021 to 2026”

The digital gas & steam power plant segment held the largest share of the electrical

digital twin market as power sector operators globally are gradually planning to implement digital twins of gas and steam power plants to reduce emission and fuel consumption of gas and steam turbine assets. The digital twins of gas and steam power plants can also help operators optimize their strategies, improve machine and equipment health, and increase reliability through performance management.

“North America: The largest and the fastest-growing region in the electrical digital twin market.”

North America is expected to dominate the global electrical digital twin market between 2021–2026. North America has aging power infrastructures, which may increase the risk of a widespread blackout. Therefore, governments of different countries in this region are actively focusing on upgrading and replacing aging infrastructures for improved grid reliability and resilience, along with enabling smart electricity networks. Digital twin technologies help utilities in the region analyze and model their power generation operations amid the ever-changing generation resource mix.

#### Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 65%, Tier 2- 24%, and Tier 3- 11%

By Designation: C-Level- 30%, D-Level- 25%, and Others- 45%

By Region: North America- 33%, Europe- 27%, Asia Pacific- 20%,— 4%, and South America-12%, Middle East & Africa- 8%

Note: “Others” include sales managers, engineers, and regional managers

The tiers of the companies are defined based on their total revenue as of 2019: Tier 1: >USD 1 billion, Tier 2: USD 500 million–1 billion, and Tier 3:

## Contents

### 1 INTRODUCTION

#### 1.1 STUDY OBJECTIVES

#### 1.2 DEFINITION

#### 1.3 INCLUSIONS AND EXCLUSIONS

##### 1.3.1 ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION

#### 1.4 MARKET SCOPE

##### 1.4.1 ELECTRICAL DIGITAL TWIN MARKET: SEGMENTATION

##### 1.4.2 GEOGRAPHIC SCOPE

#### 1.5 YEARS CONSIDERED

#### 1.6 CURRENCY

#### 1.7 LIMITATIONS

#### 1.8 STAKEHOLDERS

#### 1.9 SUMMARY OF CHANGES

### 2 RESEARCH METHODOLOGY

#### 2.1 RESEARCH DATA

##### FIGURE 1 ELECTRICAL DIGITAL TWIN MARKET: RESEARCH DESIGN

#### 2.2 MARKET BREAKDOWN AND DATA TRIANGULATION

##### FIGURE 2 DATA TRIANGULATION METHODOLOGY

##### 2.2.1 SECONDARY DATA

###### 2.2.1.1 Key data from secondary sources

##### 2.2.2 PRIMARY DATA

###### 2.2.2.1 Key data from primary sources

###### 2.2.2.2 Breakdown of primaries

#### 2.3 MARKET SIZE ESTIMATION

##### 2.3.1 BOTTOM-UP APPROACH

##### FIGURE 3 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH

##### 2.3.2 TOP-DOWN APPROACH

##### FIGURE 4 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH

##### 2.3.3 DEMAND SIDE METRICS

##### FIGURE 5 MAIN METRICS CONSIDERED FOR ANALYSING AND ASSESSING DEMAND FOR ELECTRICAL DIGITAL TWINS

###### 2.3.3.1 Demand side calculations

###### 2.3.3.2 Assumptions for demand side analysis

##### 2.3.4 SUPPLY SIDE ANALYSIS

FIGURE 6 KEY STEPS CONSIDERED FOR ASSESSING SUPPLY OF ELECTRICAL DIGITAL TWINS

FIGURE 7 ELECTRICAL DIGITAL TWIN MARKET: SUPPLY SIDE ANALYSIS

2.3.4.1 Supply side calculations

2.3.4.2 Assumptions for supply side

2.3.5 FORECAST

### **3 EXECUTIVE SUMMARY**

TABLE 1 ELECTRICAL DIGITAL TWIN MARKET SNAPSHOT

FIGURE 8 NORTH AMERICA DOMINATED ELECTRICAL DIGITAL TWIN MARKET IN 2020

FIGURE 9 DIGITAL GAS & STEAM POWER PLANT SEGMENT TO ACCOUNT FOR LARGEST SHARE OF ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE, FROM 2021 TO 2026

FIGURE 10 SYSTEM DIGITAL TWIN SEGMENT TO LEAD ELECTRICAL DIGITAL TWIN MARKET DURING FORECAST PERIOD

FIGURE 11 ON-PREMISE SEGMENT TO HOLD LARGER SHARE OF ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT TYPE, DURING FORECAST PERIOD

FIGURE 12 UTILITIES SEGMENT TO ACCOUNT FOR LARGER SHARE OF ELECTRICAL DIGITAL TWIN MARKET, BY END USER, DURING FORECAST PERIOD

FIGURE 13 ASSET PERFORMANCE MANAGEMENT SEGMENT TO ACCOUNT FOR LARGEST SHARE OF ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION, FROM 2021 TO 2026

### **4 PREMIUM INSIGHTS**

4.1 ATTRACTIVE OPPORTUNITIES IN ELECTRICAL DIGITAL TWIN MARKET

FIGURE 14 INTEGRATION OF RENEWABLE ENERGY INTO ELECTRIC DISTRIBUTION AND TRANSMISSION SYSTEMS AND DECENTRALIZATION OF DISTRIBUTED ENERGY RESOURCES TO DRIVE GROWTH OF ELECTRICAL DIGITAL TWIN MARKET BETWEEN 2021 AND 2026

4.2 ELECTRICAL DIGITAL TWIN MARKET, BY REGION

FIGURE 15 NORTH AMERICAN ELECTRICAL DIGITAL TWIN MARKET TO EXHIBIT HIGHEST CAGR DURING FORECAST PERIOD

4.3 NORTH AMERICAN ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE AND COUNTRY

FIGURE 16 DIGITAL GAS & STEAM POWER PLANT SEGMENT AND US HELD

## LARGEST SHARES OF NORTH AMERICAN ELECTRICAL DIGITAL TWIN MARKET IN 2020

### 4.4 ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE

FIGURE 17 DIGITAL GAS & STEAM POWER PLANT SEGMENT TO ACCOUNT FOR LARGEST MARKET SHARE, BY TWIN TYPE, BY 2026

### 4.5 ELECTRICAL DIGITAL TWIN MARKET, BY USAGE TYPE

FIGURE 18 SYSTEM DIGITAL TWIN SEGMENT TO DOMINATE ELECTRICAL DIGITAL TWIN MARKET, BY USAGE TYPE, IN 2026

### 4.6 ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT TYPE

FIGURE 19 CLOUD TO BE FASTEST-GROWING SEGMENT OF ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT TYPE, BY 2026

### 4.7 ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION

FIGURE 20 ASSET PERFORMANCE MANAGEMENT SEGMENT TO DOMINATE ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION, IN 2026

### 4.8 ELECTRICAL DIGITAL TWIN MARKET, BY END USER

FIGURE 21 UTILITIES SEGMENT TO DOMINATE ELECTRICAL DIGITAL TWIN MARKET, BY END USER, IN 2026

## 5 MARKET OVERVIEW

### 5.1 INTRODUCTION

### 5.2 COVID-19 HEALTH ASSESSMENT

FIGURE 22 GLOBAL PROPAGATION OF COVID-19

FIGURE 23 PROPAGATION OF COVID-19 CASES IN SELECTED COUNTRIES

### 5.3 COVID-19 ECONOMIC ASSESSMENT

FIGURE 24 REVISED GDP FOR SELECTED G20 COUNTRIES IN 2020

### 5.4 MARKET DYNAMICS

FIGURE 25 ELECTRICAL DIGITAL TWIN MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

#### 5.4.1 DRIVERS

5.4.1.1 Integration of variable renewable energy and decentralization of distributed energy resources using electrical digital twins

FIGURE 26 GLOBAL POWER GENERATION, BY SOURCE, 2010–2020

5.4.1.2 Increase in efficiency and optimization of operations of power sector

5.4.1.3 Reduction in unplanned downtime and operation & maintenance costs

#### 5.4.2 RESTRAINTS

5.4.2.1 System complexities and availability of accurate mathematical models

5.4.2.2 Data privacy and security concerns due to use of IoT and cloud platforms

#### 5.4.3 OPPORTUNITIES

5.4.3.1 Emergence of Energy 4.0 and adoption of advanced technologies for implementation of digital twin applications

5.4.3.2 Achieving network-level optimization

5.4.3.3 Accelerated digital transformation across power sector due to COVID-19

#### 5.4.4 CHALLENGES

5.4.4.1 Limited support for deployment from stakeholders

5.4.4.2 Lack of skilled workforce

5.4.4.3 Uncertainty of cost benefits involved in adoption of electrical digital twins

#### 5.5 TRENDS/DISRUPTIONS IMPACTING CUSTOMER'S BUSINESS

5.5.1 REVENUE SHIFT AND NEW REVENUE POCKETS FOR ELECTRICAL DIGITAL TWIN PROVIDERS

FIGURE 27 REVENUE SHIFT FOR ELECTRICAL DIGITAL TWIN PROVIDERS

#### 5.6 MARKET MAP

FIGURE 28 MARKET MAP: ELECTRICAL DIGITAL TWIN MARKET

#### 5.7 VALUE CHAIN ANALYSIS

FIGURE 29 VALUE CHAIN ANALYSIS: ELECTRICAL DIGITAL TWIN MARKET

5.7.1 RESEARCH, DESIGN, AND DEVELOPMENT

5.7.2 ORIGINAL EQUIPMENT MANUFACTURERS (OEMS)

5.7.3 ELECTRICAL DIGITAL TWIN SOLUTION/SOFTWARE/SERVICE PROVIDERS

5.7.4 END USERS

#### 5.8 TECHNOLOGY ANALYSIS

5.8.1 ELECTRICAL DIGITAL TWINS BASED ON DIFFERENT TECHNOLOGIES

5.8.1.1 Cloud/Software as a Service

5.8.1.2 Internet of Things (IoT) and Industrial Internet of Things (IIoT)

5.8.1.3 Blockchain

5.8.1.4 Artificial Intelligence (AI) and Machine Learning (ML)

5.8.1.5 Augmented Reality (AR)

5.8.1.6 5G

#### 5.9 ELECTRICAL DIGITAL TWIN MARKET: CODES AND REGULATIONS

TABLE 2 ELECTRICAL DIGITAL TWIN: CODES AND REGULATIONS

#### 5.10 INNOVATIONS AND PATENT REGISTRATIONS

TABLE 3 ELECTRICAL DIGITAL TWIN: INNOVATIONS AND PATENT REGISTRATIONS, NOVEMBER 2016–SEPTEMBER 2021

#### 5.11 PORTER'S FIVE FORCES ANALYSIS

FIGURE 30 PORTER'S FIVE FORCES ANALYSIS FOR ELECTRICAL DIGITAL TWIN MARKET

TABLE 4 ELECTRICAL DIGITAL TWIN MARKET: PORTER'S FIVE FORCES ANALYSIS

5.11.1 THREAT OF SUBSTITUTES

5.11.2 BARGAINING POWER OF SUPPLIERS

5.11.3 BARGAINING POWER OF BUYERS

5.11.4 THREAT OF NEW ENTRANTS

5.11.5 INTENSITY OF COMPETITIVE RIVALRY

5.12 CASE STUDY ANALYSIS

TABLE 5 ELECTRICAL DIGITAL TWIN MARKET: CASE STUDY ANALYSIS

## **6 ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE**

6.1 INTRODUCTION

FIGURE 31 ELECTRICAL DIGITAL TWIN MARKET SHARE, BY TWIN TYPE, 2020 (%)

TABLE 6 ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE, 2019–2026 (USD MILLION)

6.2 DIGITAL GAS & STEAM POWER PLANT

6.2.1 GROWING NEED TO ENHANCE EFFICIENCY AND REDUCE FUEL CONSUMPTION AND ENVIRONMENTAL EMISSIONS TO INCREASE IMPLEMENTATION OF DIGITAL GAS & STEAM POWER PLANTS

TABLE 7 ELECTRICAL DIGITAL TWIN MARKET FOR DIGITAL GAS & STEAM POWER PLANT, BY REGION, 2019–2026 (USD MILLION)

6.3 DIGITAL WIND FARM

6.3.1 GROWING NEED FOR ENHANCING TURBINE UPTIME TO DRIVE GROWTH OF DIGITAL WIND FARMS

TABLE 8 ELECTRICAL DIGITAL TWIN MARKET FOR DIGITAL WIND FIND, BY REGION, 2019–2026 (USD MILLION)

6.4 DIGITAL GRID

6.4.1 RISING NEED FOR INTEGRATING RENEWABLES WITH GRIDS TO BOOST DEMAND FOR PROCESS DIGITAL TWINS

TABLE 9 ELECTRICAL DIGITAL TWIN MARKET FOR DIGITAL GRID, BY REGION, 2019–2026 (USD MILLION)

6.5 DIGITAL HYDROPOWER PLANT

6.5.1 INCREASING FOCUS ON MAINTAINING INTEGRITY OF ASSETS TO DRIVE DEMAND FOR DIGITAL HYDROPOWER PLANTS

TABLE 10 ELECTRICAL DIGITAL TWIN MARKET FOR DIGITAL HYDROPOWER PLANT, BY REGION, 2019–2026 (USD MILLION)

6.6 DISTRIBUTED ENERGY RESOURCES

6.6.1 GROWING NEED FOR REAL-TIME MONITORING, CONTROLLING, AND OPTIMIZATION OF DISTRIBUTED ENERGY SOURCES TO BOOST GROWTH OF SEGMENT



## TABLE 11 ELECTRICAL DIGITAL TWIN MARKET FOR DISTRIBUTED ENERGY RESOURCES, BY REGION, 2019–2026 (USD MILLION)

### 7 ELECTRICAL DIGITAL TWIN MARKET, BY USAGE TYPE

#### 7.1 INTRODUCTION

FIGURE 32 ELECTRICAL DIGITAL TWIN MARKET SHARE, BY USAGE TYPE, 2020 (%)

TABLE 12 ELECTRICAL DIGITAL TWIN MARKET, BY USAGE TYPE, 2019–2026 (USD MILLION)

#### 7.2 PRODUCT DIGITAL TWIN

7.2.1 GROWING NEED FOR ASSET MONITORING AND PERFORMANCE MANAGEMENT TO INCREASE IMPLEMENTATION OF ELECTRICAL PRODUCT DIGITAL TWINS

TABLE 13 PRODUCT ELECTRICAL DIGITAL TWIN MARKET, BY REGION, 2019–2026 (USD MILLION)

#### 7.3 PROCESS DIGITAL TWIN

7.3.1 GROWING NEED FOR ENHANCING WORKFLOW EFFICIENCY AND PROCESS OPTIMIZATION TO DRIVE GROWTH OF PROCESS DIGITAL TWIN SEGMENT

TABLE 14 PROCESS ELECTRICAL DIGITAL TWIN MARKET, BY REGION, 2019–2026 (USD MILLION)

#### 7.4 SYSTEM DIGITAL TWIN

7.4.1 GROWING NEED FOR ACHIEVING NETWORK-LEVEL OPTIMIZATION TO FUEL DEMAND FOR SYSTEM DIGITAL TWINS

TABLE 15 SYSTEM ELECTRICAL DIGITAL TWIN MARKET, BY REGION, 2019–2026 (USD MILLION)

### 8 ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT TYPE

#### 8.1 INTRODUCTION

FIGURE 33 ELECTRICAL DIGITAL TWIN MARKET SHARE, BY DEPLOYMENT TYPE, 2020

TABLE 16 ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT TYPE, 2019–2026 (USD MILLION)

#### 8.2 ON-PREMISE

8.2.1 SECURITY CONCERNS RELATED TO SENSITIVE DATA TO FUEL DEMAND FOR ON-PREMISE DEPLOYMENT TYPE

TABLE 17 ELECTRICAL DIGITAL TWIN MARKET FOR ON-PREMISE DEPLOYMENT,



BY REGION, 2019–2026 (USD MILLION)

### 8.3 CLOUD

8.3.1 EASE OF DEPLOYMENT, COST-EFFECTIVENESS, AND SCALABILITY TO DRIVE DEMAND FOR CLOUD DEPLOYMENT OF ELECTRICAL DIGITAL TWINS

TABLE 18 ELECTRICAL DIGITAL TWIN MARKET FOR CLOUD DEPLOYMENT, BY REGION, 2019–2026 (USD MILLION)

## 9 ELECTRICAL DIGITAL TWIN MARKET, BY END USER

### 9.1 INTRODUCTION

FIGURE 34 ELECTRICAL DIGITAL TWIN MARKET SHARE, BY END USER, 2020 (%)

TABLE 19 ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

### 9.2 UTILITIES

9.2.1 GROWING ADOPTION OF RENEWABLE ENERGY AND ADVANCED DIGITAL TECHNOLOGIES TO DRIVE GROWTH OF UTILITIES SEGMENT

TABLE 20 ELECTRICAL DIGITAL TWIN MARKET FOR UTILITIES, BY REGION, 2019–2026 (USD MILLION)

### 9.3 GRID INFRASTRUCTURE OPERATORS

9.3.1 GROWING NEED FOR GRID MODERNIZATION TO BOOST GROWTH OF ELECTRICAL DIGITAL TWIN MARKET

TABLE 21 ELECTRICAL DIGITAL TWIN MARKET FOR GRID INFRASTRUCTURE OPERATORS, BY REGION, 2019–2026 (USD MILLION)

## 10 ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION

### 10.1 INTRODUCTION

FIGURE 35 ELECTRICAL DIGITAL TWIN MARKET SHARE, BY APPLICATION, 2020 (%)

TABLE 22 ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION, 2019–2026 (USD MILLION)

### 10.2 ASSET PERFORMANCE MANAGEMENT

10.2.1 GROWING NEED FOR CONTINUOUS MONITORING AND PREDICTIVE MAINTENANCE OF ASSETS TO DRIVE GROWTH OF ASSET PERFORMANCE MANAGEMENT SEGMENT

10.2.1.1 Equipment health

10.2.1.2 Reliability management

10.2.1.3 Maintenance optimization

TABLE 23 ELECTRICAL DIGITAL TWIN MARKET FOR ASSET PERFORMANCE

MANAGEMENT, BY REGION, 2019–2026 (USD MILLION)

10.3 BUSINESS & OPERATIONS OPTIMIZATION

10.3.1 GROWING NEED FOR OPERATIONAL FLEXIBILITY AND REDUCING DOWNTIME TO BOOST GROWTH OF BUSINESS & OPERATIONS OPTIMIZATION SEGMENT

10.3.1.1 Operational flexibility

10.3.1.2 Outage management

TABLE 24 ELECTRICAL DIGITAL TWIN MARKET FOR BUSINESS & OPERATIONS OPTIMIZATION, BY REGION, 2019–2026 (USD MILLION)

## 11 GEOGRAPHIC ANALYSIS

11.1 INTRODUCTION

FIGURE 36 ELECTRICAL DIGITAL TWIN MARKET SHARE, BY REGION, 2020 (%)

FIGURE 37 NORTH AMERICAN ELECTRICAL DIGITAL TWIN MARKET TO REGISTER HIGHEST CAGR FROM 2021 TO 2026

TABLE 25 ELECTRICAL DIGITAL TWIN MARKET, BY REGION, 2019–2026 (USD MILLION)

11.2 NORTH AMERICA

FIGURE 38 SNAPSHOT: NORTH AMERICAN ELECTRICAL DIGITAL TWIN MARKET

TABLE 26 NORTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE, 2019–2026 (USD MILLION)

TABLE 27 NORTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY USAGE TYPE, 2019–2026 (USD MILLION)

TABLE 28 NORTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT TYPE, 2019–2026 (USD MILLION)

TABLE 29 NORTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

TABLE 30 NORTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION, 2019–2026 (USD MILLION)

TABLE 31 NORTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY COUNTRY, 2019–2026 (USD MILLION)

11.2.1 US

11.2.1.1 Initiatives to upgrade aging infrastructure and increasing federal and private investments to drive growth of US electrical digital twin market

TABLE 32 US ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

11.2.2 CANADA

11.2.2.1 Growing adoption of renewables and advanced technologies to boost

demand for electrical digital twins in Canada

TABLE 33 CANADA ELECTRICAL DIGITAL TWIN MARKET, BY END USER,  
2019–2026 (USD MILLION)

### 11.2.3 MEXICO

11.2.3.1 Increasing investments in renewables and decarbonization of Mexican power sector to fuel demand for electrical digital twins

TABLE 34 MEXICO ELECTRICAL DIGITAL TWIN MARKET, BY END USER,  
2019–2026 (USD MILLION)

## 11.3 EUROPE

FIGURE 39 SNAPSHOT: EUROPEAN ELECTRICAL DIGITAL TWIN MARKET

TABLE 35 EUROPE ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE,  
2019–2026 (USD MILLION)

TABLE 36 EUROPE ELECTRICAL DIGITAL TWIN MARKET, BY USAGE TYPE,  
2019–2026 (USD MILLION)

TABLE 37 EUROPE ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT  
TYPE, 2019–2026 (USD MILLION)

TABLE 38 EUROPE ELECTRICAL DIGITAL TWIN MARKET, BY END USER,  
2019–2026 (USD MILLION)

TABLE 39 EUROPE ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION,  
2019–2026 (USD MILLION)

TABLE 40 EUROPE ELECTRICAL DIGITAL TWIN MARKET, BY COUNTRY,  
2019–2026 (USD MILLION)

### 11.3.1 GERMANY

11.3.1.1 Growing need to ensure grid stability to drive growth of German market  
TABLE 41 GERMANY ELECTRICAL DIGITAL TWIN MARKET, BY END USER,  
2019–2026 (USD MILLION)

### 11.3.2 UK

11.3.2.1 Growing demand for wind energy to increase deployment of electrical digital twins in UK

TABLE 42 UK ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026  
(USD MILLION)

### 11.3.3 FRANCE

11.3.3.1 Digitalization of legacy infrastructure and growing need for improving operational efficiency to boost demand for electrical digital twins in France

TABLE 43 FRANCE ELECTRICAL DIGITAL TWIN MARKET, BY END USER,  
2019–2026 (USD MILLION)

### 11.3.4 NORDIC COUNTRIES

11.3.4.1 Growing preference for real-time and remote monitoring of wind farms to boost market growth

TABLE 44 THE NORDIC COUNTRIES ELECTRICAL DIGITAL TWIN MARKET, BY  
END USER, 2019–2026 (USD MILLION)

11.3.5 REST OF EUROPE

TABLE 45 REST OF EUROPE ELECTRICAL DIGITAL TWIN MARKET, BY END  
USER, 2019–2026 (USD MILLION)

11.4 ASIA PACIFIC

TABLE 46 ASIA PACIFIC ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE,  
2019–2026 (USD MILLION)

TABLE 47 ASIA PACIFIC ELECTRICAL DIGITAL TWIN MARKET, BY USAGE TYPE,  
2019–2026 (USD MILLION)

TABLE 48 ASIA PACIFIC ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT  
TYPE, 2019–2026 (USD MILLION)

TABLE 49 ASIA PACIFIC ELECTRICAL DIGITAL TWIN MARKET, BY END USER,  
2019–2026 (USD MILLION)

TABLE 50 ASIA PACIFIC ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION,  
2019–2026 (USD MILLION)

TABLE 51 ASIA PACIFIC ELECTRICAL DIGITAL TWIN MARKET, BY COUNTRY,  
2019–2026 (USD MILLION)

11.4.1 CHINA

11.4.1.1 Increasing renewable capacity addition and development of electric vehicle  
charging infrastructure to fuel market growth

TABLE 52 CHINA ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026  
(USD MILLION)

11.4.2 JAPAN

11.4.2.1 Increasing private and public investments in renewable capacity addition to  
drive growth of electrical digital twin market in Japan

TABLE 53 JAPAN ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026  
(USD MILLION)

11.4.3 AUSTRALIA

11.4.3.1 Increasing demand for grid reliability and energy security to boost market  
growth in Australia

TABLE 54 AUSTRALIA ELECTRICAL DIGITAL TWIN MARKET, BY END USER,  
2019–2026 (USD MILLION)

11.4.4 REST OF ASIA PACIFIC

TABLE 55 REST OF ASIA PACIFIC ELECTRICAL DIGITAL TWIN MARKET, BY END  
USER, 2019–2026 (USD MILLION)

11.5 SOUTH AMERICA

TABLE 56 SOUTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE,  
2019–2026 (USD MILLION)

TABLE 57 SOUTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY USAGE TYPE, 2019–2026 (USD MILLION)

TABLE 58 SOUTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT TYPE, 2019–2026 (USD MILLION)

TABLE 59 SOUTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

TABLE 60 SOUTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION, 2019–2026 (USD MILLION)

TABLE 61 SOUTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY COUNTRY, 2019–2026 (USD MILLION)

#### 11.5.1 BRAZIL

11.5.1.1 Increasing government-led investments to improve reliability of power generation, transmission, and distribution assets to fuel market growth

TABLE 62 BRAZIL ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

#### 11.5.2 ARGENTINA

11.5.2.1 Growing demand for renewable energy and need for improving operational efficiency to fuel demand for electrical digital twins in Argentina

TABLE 63 ARGENTINA ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

#### 11.5.3 REST OF SOUTH AMERICA

TABLE 64 REST OF SOUTH AMERICA ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

#### 11.6 MIDDLE EAST & AFRICA

TABLE 65 MIDDLE EAST & AFRICA ELECTRICAL DIGITAL TWIN MARKET, BY TWIN TYPE, 2019–2026 (USD MILLION)

TABLE 66 MIDDLE EAST & AFRICA ELECTRICAL DIGITAL TWIN MARKET, BY USAGE TYPE, 2019–2026 (USD MILLION)

TABLE 67 MIDDLE EAST & AFRICA ELECTRICAL DIGITAL TWIN MARKET, BY DEPLOYMENT TYPE, 2019–2026 (USD MILLION)

TABLE 68 MIDDLE EAST & AFRICA ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

TABLE 69 MIDDLE EAST & AFRICA ELECTRICAL DIGITAL TWIN MARKET, BY APPLICATION, 2019–2026 (USD MILLION)

TABLE 70 MIDDLE EAST & AFRICA ELECTRICAL DIGITAL TWIN MARKET, BY COUNTRY, 2019–2026 (USD MILLION)

#### 11.6.1 SAUDI ARABIA

11.6.1.1 Grid modernization and digitalization initiatives to boost market growth in Saudi Arabia

TABLE 71 SAUDI ARABIA ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

#### 11.6.2 UAE

11.6.2.1 Rising investments in renewable energy and grid expansion projects to create demand for electrical digital twins in Argentina

TABLE 72 UAE ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

#### 11.6.3 SOUTH AFRICA

11.6.3.1 Growing need to prevent outages and improve energy efficiency to fuel growth of electrical digital twin market in South Africa

TABLE 73 SOUTH AFRICA ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

#### 11.6.4 REST OF MIDDLE EAST & AFRICA

TABLE 74 REST OF MIDDLE EAST & AFRICA ELECTRICAL DIGITAL TWIN MARKET, BY END USER, 2019–2026 (USD MILLION)

## 12 COMPETITIVE LANDSCAPE

### 12.1 KEY PLAYERS STRATEGIES

TABLE 75 OVERVIEW OF KEY STRATEGIES DEPLOYED BY TOP PLAYERS, JANUARY 2017–SEPTEMBER 2021

### 12.2 MARKET SHARE ANALYSIS OF TOP FIVE PLAYERS

TABLE 76 ELECTRICAL DIGITAL TWIN MARKET: DEGREE OF COMPETITION

FIGURE 40 ELECTRICAL DIGITAL TWIN MARKET SHARE ANALYSIS, 2020

### 12.3 REVENUE ANALYSIS OF TOP FIVE MARKET PLAYERS

FIGURE 41 TOP PLAYERS IN ELECTRICAL DIGITAL TWIN MARKET FROM 2016 TO 2020

### 12.4 COMPANY EVALUATION QUADRANT

#### 12.4.1 STAR

#### 12.4.2 PERVASIVE

#### 12.4.3 EMERGING LEADER

#### 12.4.4 PARTICIPANT

FIGURE 42 COMPETITIVE LEADERSHIP MAPPING: ELECTRICAL DIGITAL TWIN MARKET, 2020

TABLE 77 APPLICATION: COMPANY FOOTPRINT

TABLE 78 END USER: COMPANY FOOTPRINT

TABLE 79 REGION: COMPANY FOOTPRINT

TABLE 80 COMPANY FOOTPRINT

### 12.5 COMPETITIVE SCENARIO

TABLE 81 ELECTRICAL DIGITAL TWIN MARKET: PRODUCT LAUNCHES, APRIL 2019–JULY 2021

TABLE 82 ELECTRICAL DIGITAL TWIN MARKET: DEALS, NOVEMBER 2019–JUNE 2021

TABLE 83 ELECTRICAL DIGITAL TWIN MARKET: OTHERS, DECEMBER 2018–SEPTEMBER 2021

## **13 COMPANY PROFILES**

### **13.1 KEY PLAYERS**

(Business and financial overview, Products offered, Recent developments, and MNM view)\*

#### **13.1.1 ABB**

TABLE 84 ABB: BUSINESS OVERVIEW

FIGURE 43 ABB: COMPANY SNAPSHOT

TABLE 85 ABB: PRODUCTS OFFERED

TABLE 86 ABB: PRODUCT LAUNCHES

TABLE 87 ABB: DEALS

#### **13.1.2 AVEVA GROUP**

TABLE 88 AVEVA: BUSINESS OVERVIEW

FIGURE 44 AVEVA GROUP: COMPANY SNAPSHOT

TABLE 89 AVEVA GROUP: PRODUCTS OFFERED

TABLE 90 AVEVA GROUP: DEALS

#### **13.1.3 GENERAL ELECTRIC**

TABLE 91 GENERAL ELECTRIC: BUSINESS OVERVIEW

FIGURE 45 GENERAL ELECTRIC: COMPANY SNAPSHOT

TABLE 92 GENERAL ELECTRIC: PRODUCTS OFFERED

TABLE 93 GENERAL ELECTRIC: PRODUCT LAUNCHES

TABLE 94 GENERAL ELECTRIC: DEALS

TABLE 95 GENERAL ELECTRIC: OTHERS

#### **13.1.4 SIEMENS**

TABLE 96 SIEMENS: BUSINESS OVERVIEW

FIGURE 46 SIEMENS: COMPANY SNAPSHOT

TABLE 97 SIEMENS: PRODUCTS OFFERED

TABLE 98 SIEMENS: PRODUCT LAUNCHES

TABLE 99 SIEMENS: DEALS

#### **13.1.5 EMERSON**

TABLE 100 EMERSON: BUSINESS OVERVIEW

FIGURE 47 EMERSON: COMPANY SNAPSHOT



TABLE 101 EMERSON: PRODUCTS OFFERED

TABLE 102 EMERSON: PRODUCT LAUNCHES

TABLE 103 EMERSON: DEALS

#### 13.1.6 ETTEPLAN

TABLE 104 ETTEPLAN: BUSINESS OVERVIEW

FIGURE 48 ETTEPLAN: COMPANY SNAPSHOT

TABLE 105 ETTEPLAN: PRODUCTS OFFERED

TABLE 106 ETTEPLAN: DEALS

TABLE 107 ETTEPLAN: OTHERS

#### 13.1.7 WIPRO

TABLE 108 WIPRO: BUSINESS OVERVIEW

FIGURE 49 WIPRO: COMPANY SNAPSHOT

TABLE 109 WIPRO: PRODUCTS OFFERED

TABLE 110 WIPRO: DEALS

TABLE 111 WIPRO: OTHERS

#### 13.1.8 MIRCOSOFT

TABLE 112 MICROSOFT: BUSINESS OVERVIEW

FIGURE 50 MICROSOFT: COMPANY SNAPSHOT

TABLE 113 MICROSOFT: PRODUCTS OFFERED

TABLE 114 MICROSOFT: PRODUCT LAUNCHES

TABLE 115 MICROSOFT: DEALS

#### 13.1.9 IBM

TABLE 116 IBM: BUSINESS OVERVIEW

FIGURE 51 IBM: COMPANY SNAPSHOT

TABLE 117 IBM: PRODUCTS OFFERED

TABLE 118 IBM: PRODUCT LAUNCHES

TABLE 119 IBM: DEALS

#### 13.1.10 SCHNEIDER ELECTRIC

TABLE 120 SCHNEIDER ELECTRIC: BUSINESS OVERVIEW

FIGURE 52 SCHNEIDER ELECTRIC: COMPANY SNAPSHOT

TABLE 121 SCHNEIDER ELECTRIC: PRODUCTS OFFERED

TABLE 122 SCHNEIDER ELECTRIC: PRODUCT LAUNCHES

TABLE 123 SCHNEIDER ELECTRIC: DEALS

#### 13.1.11 SAP

TABLE 124 SAP: BUSINESS OVERVIEW

FIGURE 53 SAP: COMPANY SNAPSHOT

TABLE 125 SAP: PRODUCTS OFFERED

TABLE 126 SAP: PRODUCT LAUNCHES

TABLE 127 SAP: DEALS

#### 13.1.12 ANSYS

TABLE 128 ANSYS: BUSINESS OVERVIEW

FIGURE 54 ANSYS: COMPANY SNAPSHOT

TABLE 129 ANSYS: PRODUCTS OFFERED

TABLE 130 ANSYS: PRODUCT LAUNCHES

TABLE 131 ANSYS: DEALS

#### 13.1.13 BENTLEY SYSTEMS

TABLE 132 BENTLEY SYSTEMS: BUSINESS OVERVIEW

FIGURE 55 BENTLEY SYSTEMS: COMPANY SNAPSHOT

TABLE 133 BENTLEY SYSTEMS: PRODUCTS OFFERED

TABLE 134 BENTLEY SYSTEMS: PRODUCT LAUNCHES

TABLE 135 BENTLEY SYSTEMS: DEALS

#### 13.1.14 FUJITSU

TABLE 136 FUJITSU: BUSINESS OVERVIEW

FIGURE 56 FUJITSU: COMPANY SNAPSHOT

TABLE 137 FUJITSU: PRODUCTS OFFERED

TABLE 138 FUJITSU: PRODUCT LAUNCHES

TABLE 139 FUJITSU: OTHERS

#### 13.1.15 ACPD SERVICES

TABLE 140 ACPD SERVICES: BUSINESS OVERVIEW

TABLE 141 ACPD SERVICES: PRODUCTS OFFERED

### 13.2 OTHER PLAYERS

#### 13.2.1 ORACLE

#### 13.2.2 SAS INSTITUTE

#### 13.2.3 ALTAIR ENGINEERING

#### 13.2.4 DNV

#### 13.2.5 PHDSOFT

\*Details on Business and financial overview, Products offered, Recent developments, and MNM view might not be captured in case of unlisted companies.

## 14 APPENDIX

### 14.1 INSIGHTS OF INDUSTRY EXPERTS

### 14.2 DISCUSSION GUIDE

### 14.3 NOWLEDGE STORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL

### 14.4 AVAILABLE CUSTOMIZATIONS

### 14.5 RELATED REPORTS

### 14.6 AUTHOR DETAILS

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