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IoT in Utilities Market by Component (Platform, Solutions (Asset Monitoring and Management and CIS and Billing), Services), Application (Electricity Grid Management Water and Wastewater Management), Region - Global Forecast to 2024

https://marketpublishers.com/r/IAAE5F75EE2EN.html
Date: January 2020
Pages: 156
Price: US$ 5,650.00 (Single User License)
ID: IAAE5F75EE2EN

Abstracts

“The global IoT in utilities market size to grow at a CAGR of 13.5% during the forecast period”

The global Internet of Things (IoT) in utilities market size is expected to grow from USD 28.6 billion in 2019 to USD 53.8 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 13.5% during the forecast period. Factors, such as the rising trend of deregulating utility industry, and need for operational efficiency and control are expected to drive the growth of the market. The growing deregulation of the utility industry is increasing the entry of new innovative players into the market, bringing new innovations in the industry. It further increases market competitiveness to provide efficient services to the consumer. Companies offering IoT, Artificial Intelligence (AI), and Machine Learning (ML)-enabled utility solutions focus on improving their plant control and overall production and management. These technologies enables agaility and flexibility, thus increasing the control of the system. This has enforced utility companies to use operational efficient IoT-based solutions in their organizations.

Solutions segment to lead the IoT In Utilities market in 2019

The solutions segment includes solutions, such as asset monitoring and management, safety and security, Supervisory Control And Data Acquisition (SCADA), network management, workforce management, and Customer Information System (CIS) and billing systems. These solutions help utilities to maintain operational efficiency of the

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organization and provide seamless services to the customers. IoT technology solutions have helped utilities integrate various business processes, pushing the utility industry toward the growth phase in an exponential way. Integrating technologies with existing operations is further expected to increase enterprise operational efficiency even with less infrastructure investment.

Electricity grid management application segment to lead the market in 2019

The development of grid technology has benefitted traditional energy infrastructure vendors and offered business opportunities for emerging players that plan to serve untapped market opportunities. The replacement of aging utility infrastructure, and deployment of Advanced Metering Infrastructure (AMI), and smart grid applications are identified as major business opportunities for traditional vendors. Emerging market players, such as hardware providers, semiconductor companies, telecom and networking infrastructure companies, and software firms will are expected to benefit from major technology investments in IoT-based grid projects by regional governments.

North America to lead the IoT in utilities market in 2019

North America has been a leader in the adoption of smart grid technology and a large share of the major utilities in the region are now fully deployed or in the implementation or planning stages of full-scale rollouts. In the last few years, numerous utility companies in the US have agreed to deploy smart utility schemes, where one of the main objectives is to offer second-generation advanced metering infrastructure, communication modules, asset management, workforce management, security features, analytics, and Meter Data Management (MDM). Financial sound companies across the region enable heavy utility-related investments on leading tools and technologies for effective energy consumption. On the other hand, Canada has been emphasizing on enhancing its power supply capabilities and upgradation of its electric grid infrastructure. This has enforced technology vendors in the region to increase their presence in the North American region.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the IoT in utilities market.

The following list provides the breakup of primary respondents' profiles:

By Company Type: Tier 1: 46%, Tier 2: 38%, and Tier 3: 16%

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By Designation: C-level Executives: 52%, Director Level: 34%, and Others: 14%

By Region: North America: 38%, Europe: 28%, Asia Pacific (APAC): 25%, Middle East and Africa (MEA): 6%, and Latin America: 3%

Major vendors in the global IoT in utilities market include IBM (US), Oracle (US), Verizon (US), Cisco (US), Vodafone (UK), Telit (UK), Landis Gyr (Switzerland), Itron (US), Schneider Electric (France), Huawei (China), Trimble (US), Aclara (US), Trilliant (US), Energyworx (Netherlands), HCL (India), Altair (US), Actility (France), Waviot (Russia), Rayven (Australia), Saviant Consulting (India), ABB (Switzerland), Siemens (Germany), Honeywell (US), and GE (US).

Research coverage:

The report includes an in-depth competitive analysis of key players in the IoT in utilities market, along with their company profiles, recent developments, and key market strategies. The report segments the global IoT in utilities market by component, solutions, services, application, and region.

Key benefits of buying the report:

The report would provide market leaders/new entrants in the IoT in utilities market, with information on the closest approximations of the revenue numbers for the overall IoT in utilities market and subsegments. The report would help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. It further helps stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.

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