

Power Monitoring Market by Component (Hardware, Software, Services), End-User (Manufacturing & Process Industry, Datacentres, Utilities & Renewables, Public Infrastructure, Electric Vehicle Charging Stations), and Region - Global Forecast to 2024

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Abstracts

The power monitoring market is expected to reach USD 5.2 billion by 2024, at a CAGR of 6.1% from 2019 to 2024

The global power monitoring market is projected to reach USD 5.2 billion by 2024 from an estimated USD 3.8 billion in 2019, at a CAGR of 6.1% during the forecast period. There is an increasing focus on the efficient utilization of power resources. The power monitoring system plays a vital role by reducing the energy costs and maximizing the reliability of electrical infrastructure. It hence offers opportunities for the increasing adoption of smart grid technologies.

“Hardware segment of power monitoring dominates the global market.”

The hardware segment of the power monitoring market is expected to be the largest market, by component, during the forecast period. The growth of the market is driven by the increasing number of smart grid installations as well as investments globally.

Hardware segment is further sub-segmented into metering & communication devices and measurement devices. Metering & communication devices is expected to be the largest market during the forecast period. The basic function of metering devices is to measure, record, and monitor the quantity of power flowing through any part of the electric system.

“Datacenters segment power monitoring dominate the global market “

The datacenters segment, by end-user is estimated to be the fastest-growing during the forecast period. This growth is attributed to the need for reliable power supply and increasing investments in the IT hubs and electrical power distribution infrastructure. Moreover, datacenter consumes a large amount of energy for its functioning. Any loss of power can result in data loss and huge monetary loss. So, power monitoring systems are used in datacenters for the optimization of power utilization.

“Asia Pacific to lead the global power monitoring market in terms of growth rate.”

The power monitoring market in Asia Pacific is projected to grow at the fastest rate during the forecast period. Increasing installation of power monitoring systems dominate the market in countries such as China, Japan, South Korea, and India for maximizing the reliability of electrical infrastructure and reducing the energy costs. Besides Asia Pacific, North America was one of the largest markets for power monitoring. The demand for power monitoring in North America is driven mainly by the increasing focus on upgrading the aging power infrastructure in the region.

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 I–55%, Tier II–30%, and Tier III–15%

By Designation: C-Level–60%, Director Level–20%, and Others–20%

By Region: North America- 61%, Europe- 18%, Asia Pacific- 10%, Middle East & Africa- 9%, and South America- 2%

Note: Others includes sales managers, marketing managers, product managers, and product engineers.

The tier of the companies is defined on the basis of their total revenue as of 2017; Tier

1: USD 1 billion, Tier 2: from USD 1 billion to USD 500 million, and Tier 3:

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