

Power Management System Market- Global Industry Size, Share, Trends, Opportunities, and Forecast 2018-2028F Segmented By Type (Hardware, Software, Services), By Module (Power Monitoring, Load Shedding, Power Simulator, Generator Controls, Others), By End-User (Oil & Gas, Marine, Metals & Mining), By Region, Competition

<https://marketpublishers.com/r/P6DB44E495C6EN.html>

Date: October 2023

Pages: 190

Price: US\$ 4,900.00 (Single User License)

ID: P6DB44E495C6EN

Abstracts

Global Power Management System market is expected to grow during the forecast period because improved energy management is required as a result of factors including changing energy prices, growing environmental awareness, and strict restrictions. In turn, this aspect is bringing attention to the power management system business.

Power management system is used to monitor and balance the generation & consumption of power in an electrical network with multiple loads and sources. It is used to prevent blackouts and disturbances in operations. It also helps controls energy costs and enhance environmental safety.

Global Power Management System Market: Drivers & Trends

Increasing Focus on Safety, Especially in Manufacturing Environment:

Increasing awareness about protection systems against electricity and power faults and the benefits of better technology for prevention, especially in the manufacturing and processing industry, are driving the growth of the market. End-user industries are looking for the latest technological products, and the

market is witnessing growth in investments. The growing adoption of smart factories or increasing adoption of sensors and Industry 4.0, further mandates safety in these industries. It is expected that, by 2023, the companies in the industrial sector may grow revenues due to the Industry 4.0 initiatives. In US, the Federal Government and the private sector are investing in Industry 4.0 technologies to enhance American industrial safety, a trend that is also being reflected in countries like China, Mexico, Brazil, and India.

In recent years, industries like mining and manufacturing have increased focus on casualty and accidents due to electrical faults or mismanagement of power devices. According to the Safe in India (SII) Foundation, in the 2019-20 fiscal year, 1,873 workers were injured in India in automotive manufacturing factories. Most of the injuries took place due to electrical fault on the power press, a machine involved in 59% of the accidents, up from 52% in 2018. The foundation also reported that in 88% of the cases, the injuries were attributed to absent or malfunctioning safety sensors or other electric mechanisms on the power press.

During 2020, 3 fatal accidents occurred in India in three manufacturing sectors, chemicals, pulp and paper, and thermal power plants, mainly due to electrical fault.

Smart technology automation is gaining momentum in the industrial sector because it reduces the possibility of human mistakes while enhancing productivity and efficiency in a more modern and safer environment.

Increase In Awareness Regarding Energy Efficiency Due to Government Regulations:

Manufacturers of power management hardware must adhere to the regionally mandated regulatory requirements for the power management portion of end-device equipment. These power norms differ from one place to the next and are always changing.

These are The American National Standards Institute (ANSI), European Community (EC) Directives, International Electrotechnical Commission (IEC), Underwriter's Laboratory (UL), Safety Approvals for Electrical and Electronic products within the United States; Canadian Standards Association (CSA), European Telecommunications Standards Institute (ETSI), etc.

Apart from these regulations, the national governments worldwide are making regulations and initiatives to promote energy-efficient and power management solutions across the industrial sector.

For instance, the United States' Department of Energy (DOE) has implemented the changes to accelerate more efficient data gathering methods, moving analytical information to the technical support document, and establishing a standing negotiated rulemaking committee.

Canada's Energy Efficiency Act (Act) and Energy Efficiency Regulations (the Regulations) are also following these factors and promoting energy efficiency among the Canadian industrial sector.

The Government of India has notified broad policies and regulations for promoting energy efficiency in India's industrial sectors. Additionally, the Bureau of Energy Efficiency (BEE) at the national level and State Designated Agency (SDA) at the state level are also providing the relevant push towards energy efficiency. India is also taking significant steps to enhance its energy security by fostering domestic production through the most significant upstream reform of India's Hydrocarbon Exploration and Licensing Policy (HELP) and building up dedicated oil emergency stocks in the form of a strategic petroleum reserve.

Global Power Management System Market: Challenges

Risk to Data Security Caused by Occurrence of Cyber Attacks:

Power systems are being considered as critical infrastructure networks whose risk environment is uncertain and complex. There has been a significant evolution of threats, vulnerabilities, and consequences over the past decade. Critical infrastructure has long been exposed to risks, such as natural disasters and physical threats. However, it is only recently that cyber risks have been thrown into the mix.

The widespread accessibility of internet applications has resulted in some positive and negative trends in the cyber world. Over these years, the threat has evolved and diversified to become a severe problem for individuals, organizations, and society at large. One of the prime negative trends that can be observed is the rise of the next generation offenders, i.e., cybercriminals. This

can be attributed as the highest contributing factor to the growth of the segment.

According to a 2020 report by Keeper Security, Inc., in third quarter the company has experienced at least one data breach. The physical vulnerabilities for electric power are related to generation facilities, substations, and transmission lines.

According to the US Government Accountability Office (GAO), hackers are looking forward to targeting the grid. US utilities would spend more than USD 7 billion on grid security in 2020. Utility companies must first comprehend how interconnected and susceptible their systems are, in order to properly deploy solutions.

Further, a report submitted by the Central Electricity Regulatory Commission, India in January 2020, also indicated that power grids in the country are highly susceptible to cyber-attacks from neighboring countries.

With the increasing need to provide fine-grained information regarding the flow of power in an electrical power generation system, the pace of attacks pertaining to data breaches is likely to continue to increase.

Global Power Management System Market: Opportunities

Development Of Urban Infrastructure in Emerging Economies:

The growing urban infrastructure in countries like China, India, and Brazil are further accelerating the need for power management solutions. For instance, growing investment in the smart power grid in these countries with initiatives like smart cities, has further expanded the scope of the studied market.

The New Climate Economy estimates that by 2030, the world would need to invest USD 90 trillion in sustainable infrastructure. These investments will primarily be made possible through supporting green economic growth in developing and emerging regions.

In countries like these, almost 75–80% of total energy consumption is consumed in cities responsible for 80% of greenhouse gas emissions. And about 9 in 10 businesses reported setting goals to manage electricity and other resources in

2020.

Many emerging countries are making policies and initiatives for urban development that have Distributed Generation (DG), Demand-Side Management (DSM), and new tariff schemes of accelerated power management deployment. The deployment of storage technologies, however, is at a slow pace of growth.

Latin America's power infrastructure is expected to witness growth due to the adoption of power infrastructures, such as UPS, generators, PDUs, and switchgear of N+N redundancy, among facilities. Major Telecommunication giants, such as Entel, Telefonica (Vivo), Americatel, Telecarrier, and Am?rica M?vil, are investing in new facilities in the region.

In 2020, Brazilian energy distributor Neoenergia has developed the Multilink data concentrator for deployment in the smart grid. The Multilink concentrator is based on the open Wi-SUN wireless communication standard to provide an interoperable solution for deployment in the field with equipment from different manufacturers.

Market Segments

Global power management system market is segmented into type, module, end-user, and region. Based on type, the market is segmented into hardware, software, and services. Based on module, the market is segmented into power monitoring, load shedding, power simulator, generator controls, and others. Based on end-user, the market is segmented into oil & gas, marine, and metals & mining. Based on region, the market is segmented into North America, Asia-Pacific, Europe, South America, Middle East & Africa.

Market Players

Major market players in the global power management system market are ComAp A.S., Brush Group, ABB Ltd, ETAP (Operation Technology Inc.), Wartsila Oyj Abp, INTECH Process Automation Inc., RH Marine Netherlands BV, Marine Control Services, Kongsberg Gruppen ASA, SELMA.

Report Scope:

In this report, global power management system market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Power Management System Market, By Type:

Hardware

Software

Services

Power Management System Market, By Module:

Power Monitoring

Load Shedding

Power Simulator

Generator Controls

Others

Power Management System Market, By End-User:

Oil & Gas

Marine

Metals & Mining

Power Management System Market, By Region:

North America

United States

Canada

Mexico

Europe

France

Germany

United Kingdom

Italy

Spain

Asia pacific

China

India

Japan

South Korea

Australia

Middle East & Africa

South Africa

Saudi Arabia

UAE

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global Power Management System Market.

Available Customizations:

Global Power Management System Market with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Study

2. RESEARCH METHODOLOGY

- 2.1. Baseline Methodology
- 2.2. Methodology Followed for Calculation of Market Size
- 2.3. Methodology Followed for Calculation of Market Shares
- 2.4. Methodology Followed for Forecasting

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMER

5. GLOBAL POWER MANAGEMENT SYSTEM MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Type (Hardware, Software, Services)
 - 5.2.2. By Module (Power Monitoring, Load Shedding, Power Simulator, Generator Controls, Others)
 - 5.2.3. By End-User (Oil & Gas, Marine, Metals & Mining)
 - 5.2.4. By Region (North America, Asia-Pacific, Europe, Middle East & Africa and South America)
- 5.3. By Company (2022)
- 5.4. Market Map

6. NORTH AMERICA POWER MANAGEMENT SYSTEM MARKET OUTLOOK

- 6.1. Market Size & Forecast
 - 6.1.1. By Value
- 6.2. Market Share & Forecast

- 6.2.1. By Type
- 6.2.2. By Module
- 6.2.3. By End-User
- 6.2.4. By Country
- 6.3. North America: Country Analysis
 - 6.3.1. United States Power Management System Market Outlook
 - 6.3.1.1. Market Size & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share & Forecast
 - 6.3.1.2.1. By Type
 - 6.3.1.2.2. By Module
 - 6.3.1.2.3. By End-User
 - 6.3.2. Canada Power Management System Market Outlook
 - 6.3.2.1. Market Size & Forecast
 - 6.3.2.1.1. By Value
 - 6.3.2.2. Market Share & Forecast
 - 6.3.2.2.1. By Type
 - 6.3.2.2.2. By Module
 - 6.3.2.2.3. By End-User
 - 6.3.3. Mexico Power Management System Market Outlook
 - 6.3.3.1. Market Size & Forecast
 - 6.3.3.1.1. By Value
 - 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Type
 - 6.3.3.2.2. By Module
 - 6.3.3.2.3. By End-User

7. EUROPE POWER MANAGEMENT SYSTEM MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Type
 - 7.2.2. By Module
 - 7.2.3. By End-User
 - 7.2.4. By Country
- 7.3. Europe: Country Analysis
 - 7.3.1. France Power Management System Market Outlook
 - 7.3.1.1. Market Size & Forecast

- 7.3.1.1.1. By Value
- 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Type
 - 7.3.1.2.2. By Module
 - 7.3.1.2.3. By End-User
- 7.3.2. Germany Power Management System Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Type
 - 7.3.2.2.2. By Module
 - 7.3.2.2.3. By End-User
- 7.3.3. United Kingdom Power Management System Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Type
 - 7.3.3.2.2. By Module
 - 7.3.3.2.3. By End-User
- 7.3.4. Italy Power Management System Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Type
 - 7.3.4.2.2. By Module
 - 7.3.4.2.3. By End-User
- 7.3.5. Spain Power Management System Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Value
 - 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Type
 - 7.3.5.2.2. By Module
 - 7.3.5.2.3. By End-User

8. ASIA-PACIFIC POWER MANAGEMENT SYSTEM MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast

- 8.2.1. By Type
- 8.2.2. By Module
- 8.2.3. By End-User
- 8.2.4. By Country
- 8.3. Asia-Pacific: Country Analysis
 - 8.3.1. China Power Management System Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Type
 - 8.3.1.2.2. By Module
 - 8.3.1.2.3. By End-User
 - 8.3.2. India Power Management System Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Type
 - 8.3.2.2.2. By Module
 - 8.3.2.2.3. By End-User
 - 8.3.3. Japan Power Management System Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Type
 - 8.3.3.2.2. By Module
 - 8.3.3.2.3. By End-User
 - 8.3.4. South Korea Power Management System Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast
 - 8.3.4.2.1. By Type
 - 8.3.4.2.2. By Module
 - 8.3.4.2.3. By End-User
 - 8.3.5. Australia Power Management System Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Type
 - 8.3.5.2.2. By Module

8.3.5.2.3. By End-User

9. SOUTH AMERICA POWER MANAGEMENT SYSTEM MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.2. Market Share & Forecast

9.2.1. By Type

9.2.2. By Module

9.2.3. By End-User

9.2.4. By Country

9.3. South America: Country Analysis

9.3.1. Brazil Power Management System Market Outlook

9.3.1.1. Market Size & Forecast

9.3.1.1.1. By Value

9.3.1.2. Market Share & Forecast

9.3.1.2.1. By Type

9.3.1.2.2. By Module

9.3.1.2.3. By End-User

9.3.2. Argentina Power Management System Market Outlook

9.3.2.1. Market Size & Forecast

9.3.2.1.1. By Value

9.3.2.2. Market Share & Forecast

9.3.2.2.1. By Type

9.3.2.2.2. By Module

9.3.2.2.3. By End-User

9.3.3. Colombia Power Management System Market Outlook

9.3.3.1. Market Size & Forecast

9.3.3.1.1. By Value

9.3.3.2. Market Share & Forecast

9.3.3.2.1. By Type

9.3.3.2.2. By Module

9.3.3.2.3. By End-User

10. MIDDLE EAST & AFRICA POWER MANAGEMENT SYSTEM MARKET OUTLOOK

10.1. Market Size & Forecast

10.1.1. By Value

10.2. Market Share & Forecast

10.2.1. By Type

10.2.2. By Module

10.2.3. By End-User

10.2.4. By Country

10.3. Middle East & Africa: Country Analysis

10.3.1. South Africa Power Management System Market Outlook

10.3.1.1. Market Size & Forecast

10.3.1.1.1. By Value

10.3.1.2. Market Share & Forecast

10.3.1.2.1. By Type

10.3.1.2.2. By Module

10.3.1.2.3. By End-User

10.3.2. Saudi Arabia Power Management System Market Outlook

10.3.2.1. Market Size & Forecast

10.3.2.1.1. By Value

10.3.2.2. Market Share & Forecast

10.3.2.2.1. By Type

10.3.2.2.2. By Module

10.3.2.2.3. By End-User

10.3.3. UAE Power Management System Market Outlook

10.3.3.1. Market Size & Forecast

10.3.3.1.1. By Value

10.3.3.2. Market Share & Forecast

10.3.3.2.1. By Type

10.3.3.2.2. By Module

10.3.3.2.3. By End-User

11. MARKET DYNAMICS

11.1. Drivers

11.2. Challenges

12. MARKET TRENDS AND DEVELOPMENTS

13. COMPETITIVE LANDSCAPE

13.1. Competition Outlook

13.2. Company Profiles

13.2.1. ComAp AS

- 13.2.1.1. Business Overview
- 13.2.1.2. Key Personnel
- 13.2.1.3. Recent Developments
- 13.2.1.4. Financials (If Available)
- 13.2.1.5. Geographical Presence

13.2.2. Brush Group

- 13.2.2.1. Business Overview
- 13.2.2.2. Key Personnel
- 13.2.2.3. Recent Developments
- 13.2.2.4. Financials (If Available)
- 13.2.2.5. Geographical Presence

13.2.3. ABB Ltd

- 13.2.3.1. Business Overview
- 13.2.3.2. Key Personnel
- 13.2.3.3. Recent Developments
- 13.2.3.4. Financials (If Available)
- 13.2.3.5. Geographical Presence

13.2.4. ETAP (Operation Technology Inc.)

- 13.2.4.1. Business Overview
- 13.2.4.2. Key Personnel
- 13.2.4.3. Recent Developments
- 13.2.4.4. Financials (If Available)
- 13.2.4.5. Geographical Presence

13.2.5. Wartsila Oyj Abp

- 13.2.5.1. Business Overview
- 13.2.5.2. Key Personnel
- 13.2.5.3. Recent Developments
- 13.2.5.4. Financials (If Available)
- 13.2.5.5. Geographical Presence

13.2.6. INTECH Process Automation Inc.

- 13.2.6.1. Business Overview
- 13.2.6.2. Key Personnel
- 13.2.6.3. Recent Developments
- 13.2.6.4. Financials (If Available)
- 13.2.6.5. Geographical Presence

13.2.7. RH Marine Netherlands BV

- 13.2.7.1. Business Overview

- 13.2.7.2. Key Personnel
- 13.2.7.3. Recent Developments
- 13.2.7.4. Financials (If Available)
- 13.2.7.5. Geographical Presence
- 13.2.8. Marine Control Services
 - 13.2.8.1. Business Overview
 - 13.2.8.2. Key Personnel
 - 13.2.8.3. Recent Developments
 - 13.2.8.4. Financials (If Available)
 - 13.2.8.5. Geographical Presence
- 13.2.9. Kongsberg Gruppen ASA
 - 13.2.9.1. Business Overview
 - 13.2.9.2. Key Personnel
 - 13.2.9.3. Recent Developments
 - 13.2.9.4. Financials (If Available)
 - 13.2.9.5. Geographical Presence
- 13.2.10. SELMA
 - 13.2.10.1. Business Overview
 - 13.2.10.2. Key Personnel
 - 13.2.10.3. Recent Developments
 - 13.2.10.4. Financials (If Available)
 - 13.2.10.5. Geographical Presence

14. STRATEGIC RECOMMENDATIONS

15. ABOUT US & DISCLAIMER

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