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Asia Pacific Power System Analysis Software Market Forecast to 2028 -Regional Analysis by Deployment Model (Cloud and On-Premises), Application (Electric Power Generation, Electric Power Distribution, and Electric Power Transmission), Voltage Type (Low Voltage, Medium Voltage, and High Voltage), and Industry Vertical (Oil and Gas, Manufacturing, Transportation, Mining, Renewables, Non-Renewables, and Others)

https://marketpublishers.com/r/A787436E7BDEEN.html
Date: May 2023
Pages: 149
Price: US$ 3,000.00 (Single User License)
ID: A787436E7BDEEN

Abstracts

The Asia Pacific power system analysis software market is expected to grow from US$ 3,071.08 million in 2023 to US$ 5,838.44 million by 2028. It is estimated to grow at a CAGR of 13.7% from 2023 to 2028.

Increasing Cases of Power Outages Drive Asia Pacific Power System Analysis Software Market

People and businesses are highly dependent on electricity for almost all operations. Therefore, there is a need for constant and uninterrupted power supply. However, there is a surge in power outages worldwide due to changing weather conditions, storms, and aging power infrastructure. For instance,

According to the Times of India in April 2022, for the first 27 days of April 2022, the electricity supply fell short of demand by 1.88 billion units in India. This resulted in long hours of power outages and negatively impacted industrial sectors. Power system analysis software can help to predict the outage situation due to bad weather. It quickly

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analyzes the location of the damaged network and the extent of the damage. It monitors the damage situation and suggests the necessary actions. It suggests resource needs, dispatches the repair crews, and communicates key damage and restoration information internally and externally. Therefore, the rise in the cases of power outages worldwide is boosting the demand for power system analysis software to better manage power generation, transmission, and distribution, thereby contributing to the Asia Pacific power system analysis software market growth.

Asia Pacific Power System Analysis Software Market Overview

Based on country, the Asia Pacific power system analysis software market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. The rise in industrialization in Asia Pacific countries is increasing the power demand, creating a major opportunity for the key players in the Asia Pacific power system analysis software market. Rapid technological advances and policy support, economic digitization, and rise in disposable income, especially in the middle-class population, are expected to support the transition of economies in this region from the developing phase to the developed phase. According to the International Renewable Energy Agency (IRENA), Asia Pacific accounted for the consumption of more than half of global energy consumed in 2019, out of which, the region consumed 85% of the energy from fossil fuels. The region's electrification rates were 96.6% in 2019. The electrification rate is the percentage of people with stable access to electricity in a particular area. Thus, strong electricity consumption in the region needs more stable and reliable solutions for efficient power management. The generation of electricity through fossil fuels negatively impacts the environment. A robust software solution can efficiently manage power generation, helping reduce CO2 emissions. In addition, the region has a robust IT infrastructure and access to software and service offerings. Thus, adopting power system analysis software solutions for managing the power generation, distribution, and transmission in the region helps reduce energy costs and CO2 emissions, maintaining high levels of safety and security of supply. These factors will propel the demand for power system analysis software solutions and positively impact market growth.

Asia Pacific Power System Analysis Software Market Revenue and Forecast to 2028 (US$ Million)

Asia Pacific Power System Analysis Software Market Segmentation

The Asia Pacific power system analysis software market is segmented into deployment

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model, application, voltage type, industry vertical, and country.

Based on deployment model, the Asia Pacific power system analysis software market is bifurcated into cloud and on-premises. In 2023, the on-premises segment registered a larger share in the Asia Pacific power system analysis software market.

Based on application, the Asia Pacific power system analysis software market is segmented into electric power generation, electric power distribution, and electric power transmission. In 2023, the electric power generation segment registered a largest share in the Asia Pacific power system analysis software market.

Based on voltage type, the Asia Pacific power system analysis software market is segmented into low voltage, medium voltage, and high voltage. In 2023, the low voltage segment registered a largest share in the Asia Pacific power system analysis software market.

Based on industry vertical, the Asia Pacific power system analysis software market is segmented into oil and gas, manufacturing, transportation, mining, renewables, non-renewables, and others. In 2023, the oil and gas segment registered a largest share in the Asia Pacific power system analysis software market.

Based on country, the Asia Pacific power system analysis software market is segmented into China, Japan, India, South Korea, Australia, and the Rest of Asia Pacific. In 2023, China segment registered a largest share in the Asia Pacific power system analysis software market.

ABB Ltd; DIgSILENT GmbH; General Electric Co; Neplan AG; Operation Technology Inc; RINA SpA; Schneider Electric SE; PowerCad oftware Pty Ltd; Siemens AG; and Trimble Inc are the leading companies operating in the Asia Pacific power system analysis software market.

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