

Europe 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/EC31B920791BEN.html>

Date: May 2023

Pages: 147

Price: US\$ 3,000.00 (Single User License)

ID: EC31B920791BEN

Abstracts

The Europe power system analysis software market is expected to grow from US\$ 1,911.57 million in 2023 to US\$ 3,240.21 million by 2028. It is estimated to grow at a CAGR of 11.1% from 2023 to 2028.

Rising Adoption of Smart Grid Technology Drive Europe Power System Analysis Software Market

The energy demand is increasing day by day with the rise in urbanization, living standards, disposable income, and adoption of advanced technologies. There is rise in consumption of electricity due to the increase in demand from the residential and business sector worldwide which creates complexity in power grids. With rise in complexity of power grids, there is a rise in need for sustainable, reliable, efficient, and secure power distribution and production. With the rise in electricity consumption and demand, its production and distribution are becoming challenging. To address this challenge, the power grids are made smarter, and this concept is called Smart Grid. Smart grid technology uses electricity networks to distribute, monitor, and manage the

electricity from production sites to the end user. It is a smart integration of connected devices and units that gives robust electric supply to electric utility companies and end users. It runs on a smart control system, communication, and intelligent distribution of electric supply. In addition, the global initiative to use this technology is rising to address environmental concerns such as CO2 emission. Such initiatives will boost the demand and adoption of smart grid technology, further propelling the adaption of power system analysis software. Governments and industry players are introducing various technologies and additions to existing technologies to ease workflow and boost productivity of power system by introducing power system solutions. The growing population worldwide is remarkably impacting the demand for outputs from oil & gas, manufacturing, mining, and many other industries. To cater to this enormously increasing demand for outputs from these industries, industry players will adopt smart grid technology, propelling the Europe power system analysis software market growth.

Europe Power System Analysis Software Market Overview

Germany, France, the UK, and Italy are among the prime contributors to the European power system analysis software market. Europe is renowned for its improved living conditions, with higher income levels among residents. The rise in industrialization is one of the driving factors for the high demand for electricity, which will propel the growth of the Europe power system analysis software market. Digitization and shift to green production of power are shaping the future of industrialization in Europe, contributing to the adoption of power system analysis software for efficiently managing power and reducing CO2 emissions. The European Commission aims at boosting the Europe 2020 strategy with seven flagship initiatives. One of these is the 'Innovation Union,' which promotes the smart growth of technologies. The primary objective is to improve the European Union (EU) framework for research and innovation. In addition, the rising government policies to boost the adoption of the cloud can propel the Europe power system analysis software market. According to the European Commission, cloud computing is considered a vital objective to boost Europe's digital and industrial market. The European Commission launched the 'European Alliance on Industrial Data, Edge and Cloud,' which will be focused on integrating the cloud in various work streams to simplify industrial processes. Thus, such government policies and initiatives will create awareness regarding the adoption of the cloud for power system analysis software and contribute to the Europe power system analysis software market. Furthermore, major power system analysis software market players in the region, such as ABB, DIGSILENT GmbH, Siemens AG, Neplan, Schneider Electric, and RINA S.p.A., are engaged in providing their solutions across various industries such as power, oil & gas, and

manufacturing, which contributes to the growth of the Europe power system analysis software market.

Europe Power System Analysis Software Market Revenue and Forecast to 2028 (US\$ Million)

Europe Power System Analysis Software Market Segmentation

The Europe power system analysis software market is segmented into deployment model, application, voltage type, industry vertical, and country.

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

Based on application, the Europe 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 Europe power system analysis software market.

Based on voltage type, the Europe 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 Europe power system analysis software market.

Based on industry vertical, the Europe 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 Europe power system analysis software market.

Based on country, the Europe power system analysis software market is segmented into the UK, Germany, France, Russia, Italy, and the Rest of Europe. In 2023, the UK segment registered a largest share in the Europe power system analysis software market.

ABB Ltd; DigSILENT GmbH; General Electric Co; Neplan AG; Operation Technology Inc; RINA SpA; Schneider Electric SE; Siemens AG; and Trimble Inc are the leading companies operating in the Europe power system analysis software market.

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