

North America 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)

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Abstracts

The North America power system analysis software market is expected to grow from US\$ 2,289.94 million in 2023 to US\$ 4,087.33 million by 2028. It is estimated to grow at a CAGR of 12.3% from 2023 to 2028.

Increasing Cases of Power Outages Drive North America 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,

There is rise in power outage cases in due to the extreme weather condition, storm and snow in US. According to the Climate Central report in September 2022, 83% of power outages in the US between 2000 and 2021 were due to weather conditions such as wildfires and snowstorms. Power system analysis software can help to predict the

outage situation due to bad weather. It quickly 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 North America power system analysis software market growth.

North America Power System Analysis Software Market Overview

Based on country, the North America power system analysis software market is segmented into the US, Canada, and Mexico. The US and Canada are pioneers in adopting new technologies and automation across their businesses. The high penetration of the internet across the region, coupled with government initiatives to promote the adoption of digital technologies for smooth and seamless business operations and minimizing human errors, is catalyzing the adoption of power system analysis software across North America. Due to rise in energy demand in the region, power system analysis services are crucial software systems today. Additionally, the region has a robust coal production sector for electricity generation, which boosts the adoption of power system analysis software. According to the US Energy Information Administration, the coal production in the US was 139.97 million metric tons [154.3 million short tons (MMst)] in the third quarter of 2022, which is an increase of 5.9% than the second quarter of 2022 and a growth of ~4.0% compared to the third quarter of 2021. The government is looking for a better solution to generate electricity and reduce CO2 emissions. For instance, a report by International Energy Agency (IEA) in November 2022 stated that IEA's Net Zero Emissions by 2050 aims to reduce the use of coal and look for newer technologies. Moreover, the region is adopting hydropower electricity generation as it is one of the clean sources of energy and is extensively used for power system flexibility and resilience. These factors are contributing to the increase in demand for power system analysis software across the power generation industry in the region. Furthermore, the region has a significant presence of power system analysis software market players such as ARTELYS; PowerWorld Corporation; Opal RT Technologies; Trimble Inc.; Operation Technology, Inc.; and GENERAL ELECTRIC. Strategies adopted by these companies to expand their market share and geographical presence are further contributing to the growth of the North America power system analysis software market.

North America Power System Analysis Software Market Revenue and Forecast to 2028

(US\$ Million)

North America Power System Analysis Software Market Segmentation

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

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

Based on application, the North America 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 North America power system analysis software market.

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

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

Based on country, the North America power system analysis software market is segmented into the US, Canada, and Mexico. In 2023, the US segment registered a largest share in the North America power system analysis software market.

ABB Ltd; DlgSILENT 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 North America power system analysis software market.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation
 - 1.3.1 North America Power System Analysis Software Market – By Deployment Model
 - 1.3.2 North America Power System Analysis Software Market – By Application
 - 1.3.3 North America Power System Analysis Software Market – By Voltage Type
 - 1.3.4 North America Power System Analysis Software Market – By Industry Vertical
 - 1.3.5 North America Power System Analysis Software Market- By Country

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. NORTH AMERICA POWER SYSTEM ANALYSIS SOFTWARE MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 North America PEST Analysis
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinion

5. NORTH AMERICA POWER SYSTEM ANALYSIS SOFTWARE MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increasing Cases of Power Outages
 - 5.1.2 Rising Demand for Electricity
- 5.2 Market Restraints
 - 5.2.1 High Upfront Investment and Security Challenges
- 5.3 Market Opportunities

5.3.1 Rising government initiatives for energy management

5.4 Future Trends

5.4.1 Rising Adoption of Smart Grid Technology

5.5 Impact Analysis of Drivers and Restraints

6. POWER SYSTEM ANALYSIS SOFTWARE MARKET – NORTH AMERICA ANALYSIS

6.1 North America Power System Analysis Software Market Overview

6.2 North America Power System Analysis Software Market – Revenue and Forecast to 2028 (US\$ Million)

7. NORTH AMERICA POWER SYSTEM ANALYSIS SOFTWARE MARKET ANALYSIS – BY DEPLOYMENT MODEL

7.1 Overview

7.2 North America Power System Analysis Software Market, By Deployment Model (2022 and 2028)

7.3 On Premises

7.3.1 Overview

7.3.2 On Premises: North America Power System Analysis Software Market – Revenue, and Forecast to 2028 (US\$ Million)

7.4 Cloud

7.4.1 Overview

7.4.2 Cloud: North America Power System Analysis Software Market – Revenue, and Forecast to 2028 (US\$ Million)

8. NORTH AMERICA POWER SYSTEM ANALYSIS SOFTWARE MARKET ANALYSIS – BY APPLICATION

8.1 Overview

8.2 North America Power System Analysis Software Market, By Application (2022 and 2028)

8.3 Electric Power Generation

8.3.1 Overview

8.3.2 Electric Power Generation: North America Power System Analysis Software Market- Revenue and Forecast to 2028 (US\$ Million)

8.4 Electric Power Distribution

8.4.1 Overview

8.4.2 Electric Power Distribution: North America Power System Analysis Software Market- Revenue and Forecast to 2028 (US\$ Million)

8.5 Electric Power Transmission

8.5.1 Overview

8.5.2 Electric Power Transmission: North America Power System Analysis Software Market- Revenue and Forecast to 2028 (US\$ Million)

9. NORTH AMERICA POWER SYSTEM ANALYSIS SOFTWARE MARKET ANALYSIS – BY VOLTAGE TYPE

9.1 Overview

9.2 North America Power System Analysis Software Market Breakdown, By Voltage Type, 2022 & 2028

9.3 Low Voltage

9.3.1 Overview

9.3.2 Low Voltage Market Revenue and Forecast to 2028 (US\$ Million)

9.4 Medium Voltage

9.4.1 Overview

9.4.2 Medium Voltage Market Revenue and Forecast to 2028 (US\$ Million)

9.5 High Voltage

9.5.1 Overview

9.5.2 High Voltage Market Revenue and Forecast to 2028 (US\$ Million)

10. NORTH AMERICA POWER SYSTEM ANALYSIS SOFTWARE MARKET ANALYSIS – BY INDUSTRY VERTICAL

10.1 Overview

10.2 North America Power System Analysis Software Market Breakdown, By Industry Vertical, 2022 & 2028

10.3 Oil & Gas

10.3.1 Overview

10.3.2 Oil & Gas Market Revenue and Forecast to 2028 (US\$ Million)

10.4 Manufacturing

10.4.1 Overview

10.4.2 Manufacturing Market Revenue and Forecast to 2028 (US\$ Million)

10.5 Mining

10.5.1 Overview

10.5.2 Mining Market Revenue and Forecast to 2028 (US\$ Million)

10.6 Non Renewables

10.6.1 Overview

10.6.2 Non-Renewables Market Revenue and Forecast to 2028 (US\$ Million)

10.7 Transportation

10.7.1 Overview

10.7.2 Transportation Market Revenue and Forecast to 2028 (US\$ Million)

10.8 Renewables

10.8.1 Overview

10.8.2 Renewables Market Revenue and Forecast to 2028 (US\$ Million)

10.9 Others

10.9.1 Overview

10.9.2 Others Market Revenue and Forecast to 2028 (US\$ Million)

11. NORTH AMERICA POWER SYSTEM ANALYSIS SOFTWARE MARKET – COUNTRY ANALYSIS

11.1 Overview

11.1.1 North America Power System Analysis Software Market Breakdown, by Country

11.1.1.1 US Power System Analysis Software Market, Revenue and Forecast to 2028

11.1.1.1.1 US Power System Analysis Software Market Breakdown, By Deployment Model

11.1.1.1.2 US Power System Analysis Software Market Breakdown, By Application

11.1.1.1.3 US Power System Analysis Software Market Breakdown, By Voltage Type

11.1.1.1.4 US Power System Analysis Software Market Breakdown, By Industry Vertical

11.1.1.2 Canada Power System Analysis Software Market, Revenue and Forecast to 2028

11.1.1.2.1 Canada Power System Analysis Software Market Breakdown, By Deployment Model

11.1.1.2.2 Canada Power System Analysis Software Market Breakdown, By Application

11.1.1.2.3 Canada Power System Analysis Software Market Breakdown, By Voltage Type

11.1.1.2.4 Canada Power System Analysis Software Market Breakdown, By Industry Vertical

11.1.1.3 Mexico Power System Analysis Software Market, Revenue and Forecast to 2028

11.1.1.3.1 Mexico Power System Analysis Software Market Breakdown, By Deployment Model

11.1.1.3.2 Mexico Power System Analysis Software Market Breakdown, By Application

11.1.1.3.3 Mexico Power System Analysis Software Market Breakdown, By Voltage Type

11.1.1.3.4 Mexico Power System Analysis Software Market Breakdown, By Industry Vertical

12. INDUSTRY LANDSCAPE

- 12.1 Overview
- 12.2 Market Initiative
- 12.3 New Product Development
- 12.4 Merger and Acquisition

13. COMPANY PROFILES

- 13.1 Operation Technology Inc
 - 13.1.1 Key Facts
 - 13.1.2 Business Description
 - 13.1.3 Products and Services
 - 13.1.4 Financial Overview
 - 13.1.5 SWOT Analysis
 - 13.1.6 Key Developments
- 13.2 Schneider Electric SE
 - 13.2.1 Key Facts
 - 13.2.2 Business Description
 - 13.2.3 Products and Services
 - 13.2.4 Financial Overview
 - 13.2.5 SWOT Analysis
 - 13.2.6 Key Developments
- 13.3 Trimble Inc
 - 13.3.1 Key Facts
 - 13.3.2 Business Description
 - 13.3.3 Products and Services
 - 13.3.4 Financial Overview
 - 13.3.5 SWOT Analysis
 - 13.3.6 Key Developments
- 13.4 Neplan AG
 - 13.4.1 Key Facts
 - 13.4.2 Business Description
 - 13.4.3 Products and Services
 - 13.4.4 Financial Overview
 - 13.4.5 SWOT Analysis

- 13.4.6 Key Developments
- 13.5 ABB Ltd
 - 13.5.1 Key Facts
 - 13.5.2 Business Description
 - 13.5.3 Products and Services
 - 13.5.4 Financial Overview
 - 13.5.5 SWOT Analysis
 - 13.5.6 Key Developments
- 13.6 DlgSILENT GmbH
 - 13.6.1 Key Facts
 - 13.6.2 Business Description
 - 13.6.3 Products and Services
 - 13.6.4 Financial Overview
 - 13.6.5 SWOT Analysis
 - 13.6.6 Key Developments
- 13.7 Siemens AG
 - 13.7.1 Key Facts
 - 13.7.2 Business Description
 - 13.7.3 Products and Services
 - 13.7.4 Financial Overview
 - 13.7.5 SWOT Analysis
 - 13.7.6 Key Developments
- 13.8 General Electric Co
 - 13.8.1 Key Facts
 - 13.8.2 Business Description
 - 13.8.3 Products and Services
 - 13.8.4 Financial Overview
 - 13.8.5 SWOT Analysis
 - 13.8.6 Key Developments
- 13.9 RINA SpA
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview
 - 13.9.5 SWOT Analysis
 - 13.9.6 Key Developments

14. APPENDIX

14.1 About The Insight Partners

14.2 Word Index

List Of Tables

LIST OF TABLES

Table 1. Power System Analysis Software Market – Revenue and Forecast to 2028 (US\$ Million)

Table 2. North America Power System Analysis Software Market, Revenue and Forecast To 2028 – By Country (US\$ Million)

Table 3. US Power System Analysis Software Market, Revenue and Forecast to 2028 – By Deployment Model (US\$ Million)

Table 4. US Power System Analysis Software Market, Revenue and Forecast to 2028 – By Application (US\$ Million)

Table 5. US Power System Analysis Software Market, Revenue and Forecast to 2028 – By Voltage Type (US\$ Million)

Table 6. US Power System Analysis Software Market, Revenue and Forecast to 2028 – By Industry Vertical (US\$ Million)

Table 7. Canada Power System Analysis Software Market, Revenue and Forecast to 2028 – By Deployment Model (US\$ Million)

Table 8. Canada Power System Analysis Software Market, Revenue and Forecast to 2028 – By Application (US\$ Million)

Table 9. Canada Power System Analysis Software Market, Revenue and Forecast to 2028 – By Voltage Type (US\$ Million)

Table 10. Canada Power System Analysis Software Market, Revenue and Forecast to 2028 – By Industry Vertical (US\$ Million)

Table 11. Mexico Power System Analysis Software Market, Revenue and Forecast to 2028 – By Deployment Model (US\$ Million)

Table 12. Mexico Power System Analysis Software Market, Revenue and Forecast to 2028 – By Application (US\$ Million)

Table 13. Mexico Power System Analysis Software Market, Revenue and Forecast to 2028 – By Voltage Type (US\$ Million)

Table 14. Mexico Power System Analysis Software Market, Revenue and Forecast to 2028 – By Industry Vertical (US\$ Million)

Table 15. List of Abbreviation

List Of Figures

LIST OF FIGURES

Figure 1. North America Power System Analysis Software Market Segmentation

Figure 2. North America Power System Analysis Software Market Segmentation – By Country

Figure 3. North America Power System Analysis Software Market Overview

Figure 4. On Premises Segment held the Largest Share of North America Power System Analysis Software Market

Figure 5. Electric Power Generation Segment held the Largest Share of North America Power System Analysis Software Market

Figure 6. Low Voltage Segment held the Largest Share of North America Power System Analysis Software Market

Figure 7. Oil and Gas Segment held the Largest Share of North America Power System Analysis Software Market

Figure 8. US to Show Great Traction During Forecast Period

Figure 9. North America: PEST Analysis

Figure 10. Expert Opinion

Figure 11. North America Power System Analysis Software Market Impact Analysis of Drivers and Restraints

Figure 12. North America Power System Analysis Software Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 13. North America Power System Analysis Software Market Revenue Share, By Deployment Model (2022 and 2028)

Figure 14. On Premises: North America Power System Analysis Software Market – Revenue, and Forecast to 2028 (US\$ Million)

Figure 15. Cloud: North America Power System Analysis Software Market – Revenue, and Forecast to 2028 (US\$ Million)

Figure 16. North America Power System Analysis Software Market Revenue Share, By Application (2022 and 2028)

Figure 17. Electric Power Generation: North America Power System Analysis Software Market- Revenue and Forecast to 2028 (US\$ Million)

Figure 18. Electric Power Distribution: North America Power System Analysis Software Market- Revenue and Forecast to 2028 (US\$ Million)

Figure 19. Electric Power Transmission: North America Power System Analysis Software Market- Revenue and Forecast to 2028 (US\$ Million)

Figure 20. North America Power System Analysis Software Market Revenue Share, By Voltage Type (2022 and 2028)

- Figure 21. Low Voltage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 22. Medium Voltage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 23. High Voltage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 24. North America Power System Analysis Software Market Revenue Share, By Industry Vertical (2022 and 2028)
- Figure 25. Oil & Gas Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 26. Manufacturing Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 27. Mining Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 28. Non-Renewables Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 29. Transportation Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 30. Renewables Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 31. Others Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 32. North America Power System Analysis Software Market - Revenue (2022) (US\$ Million)
- Figure 33. North America Power System Analysis Software Market Breakdown, by Country, 2022 & 2028 (%)
- Figure 34. US Power System Analysis Software Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 35. Canada Power System Analysis Software Market, Revenue and Forecast to 2028 (US\$ Million)
- Figure 36. Mexico Power System Analysis Software Market, Revenue and Forecast to 2028 (US\$ Million)

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