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Power System Analysis Software Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Deployment Model (Cloud and On-Premise), Application (Electric Power Generation, Electric Power Distribution, and Electric Power Transmission), Voltage Type (Low Voltage, Medium Voltage, and High Voltage), and Industry Vertical (Oil & Gas, Manufacturing, Transportation, Mining, Renewables, Non-Renewables, and Others)

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Abstracts

The power system analysis software market is projected to grow from US$ 7,844.15 million in 2022 to US$ 15,375.95 million by 2028; it is estimated to record a CAGR of 12.1% from 2023 to 2028.

There has been a growing demand for optimizing power management in recent years. Business operations are becoming increasingly dependent on the cloud and advanced automation systems. Thus, the rising adoption of software solutions in the power sector is driving the power system analysis software market. In addition, power system analysis software helps provide better electrical flow analysis and minimize risks. It helps overcome or reduce challenges such as short circuits and irregular loads during power generation, transmission, and distribution. Moreover, the rising demand for electric power due to increasing industrialization is the key driver for the power system analysis software market growth. The rise in power outage cases worldwide has pushed industry players to adopt power system analysis software to optimize the use of generated power and its efficient distribution.

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In the oil & gas industry, power system analysis software provides a complete range of exploration and refining solutions. Power system analysis software offers solutions to bring out analysis and improve operations in the oil & gas industry. Power system analysis software also simplifies the upstream and downstream operations from onshore and offshore oil fields, thereby increasing the demand for power system analysis software in the oil & gas industry. According to India Brand Equity Foundation, the rise in economic growth in India contributes to the increased demand for oil and gas production. Therefore, due to the rising demand for oil and gas, the increasing need for new oil and gas plants and the expansion of existing plants will significantly contribute to the segment's growth. In addition, the growing need to boost the efficiency and production of the oil & gas industry is generating a huge demand for power system analysis software market growth.

Manufacturing companies worldwide are focused on expanding their geographical presence by starting new manufacturing sites. Additionally, electric power plays an important role in the manufacturing sector in running the manufacturing sites efficiently, thereby influencing companies to adopt power system analysis software. The power system analysis software helps manufacturers simplify their operations and ensure safety in their facilities. Power system analysis software promotes automation, enhances quality, and improves safety standards in manufacturing sites. These factors trigger the manufacturing sector's demand for power system analysis software.

The power system analysis software market is segmented based on deployment model, application, voltage type, industry verticals, and geography. Based on deployment model, the power system analysis software market is bifurcated into on-premise and cloud. Based on application, the power system analysis software market is segmented into electric power generation, electric power distribution, and electric power transmission. Based on voltage, the power system analysis software market is segmented into low voltage, medium voltage, and high voltage. In terms of industry verticals, the power system analysis software market is segmented into oil and gas, manufacturing, transportation, mining, renewables, non-renewables, and others. By geography, the power system analysis software market is segmented into North America, Europe, Asia Pacific, the Middle East, South America, and Africa.

Operation Technology Inc, Alpi International Software SAS, PowerCad Software Pty Ltd, Trimble Inc, Neplan AG, ABB Ltd, DIgSILENT GmbH, Siemens AG, General Electric Co, and RINA SpA are among the key market players operating in the power system analysis software market that are profiled in this market study.

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The overall power system analysis software market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the power system analysis software market. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the power system analysis software market.

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