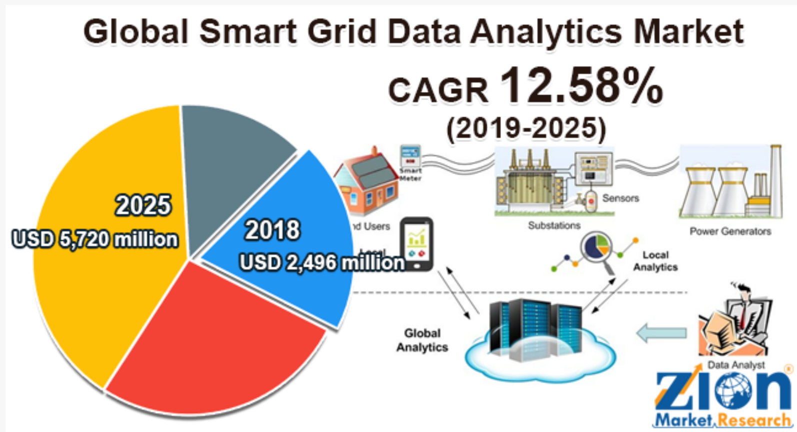
Smart Grid Data Analytics Market to be Worth USD 5,720 Million By 2025 - Zion Market Research

Global Smart Grid Data Analytics Market expected to reach approximately USD 5,720 million by 2025, growing at a CAGR of around 12.58% between 2019 and 2025



Smart Grid Data Analytics Market

NEW YORK, NEW YORK, UNITED STATES, February 19, 2020 /EINPresswire.com/ -- Zion Market Research has published a new report titled "Smart Grid Data Analytics Market By Solution (Grid Optimization, AMI Analytics, Asset Management, Demand Response Analytics, and Others), By Deployment (Cloud-Based, On-Premises, and Hybrid), and By Service (Professional and Support & Maintenance): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018–2025". According to the report, the global smart grid data analytics market was USD 2,496 million in 2018 and is expected to reach approximately USD 5,720 million by 2025, growing at a CAGR of around 12.58% between 2019 and 2025.

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>
> *Zion Market Research*

Smart grid data analytics controls large data volumes that are created by smart grid technology. It is a key sector in the industrial IoT (Internet of Things), as it helps utilities to address key financial and operational challenges. This technology offers certain advantages for multinational corporations, retail stores, universities, enterprises, and hospitals.

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The rapid developments witnessed in cloud computing and digital technology over the last few years have contributed to the growing adoption of smart grid technology. The increasing need for an effective, efficient, and rational analysis of this huge data is driving the smart grid data analytics market internationally. Moreover, the continuous progress in the information and communication technology coupled with increasing R&D investments is also anticipated to fuel the smart grid data analytics market growth over the forecast time period. Increasing requirement for real-time data exchange with continuous generation of different types of data, such as digital images, social media chats and conversations, voice or video recordings, sensor data, and messages is estimated to further propel the smart grid data analytics market in the upcoming years.

Based on the solution, the market is classified into demand response analytics, AMI analytics, grid optimization, asset management, and others (data visualization tools and energy forecasting). AMI analytics is anticipated to be the fastest-growing segment, due to the increasing adoption of direct response solutions by the utility industry to reduce production costs and manage load-shedding packages.

By deployment, the market includes cloud-based, hybrid, and on-premises. Cloud-based deployment is widely preferred due to its certain advantages. During the last few years, hybrid deployment model has emerged as an intermediary solution for cloud consumption among different business firms, which is predicted to boost this segment in the upcoming years.

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By service, the market comprises professional and support and maintenance services. Professional services are gaining high popularity across various developed countries. Key service providers are focused on the development of ongoing and comprehensive support models that proactively addresses the issues in data analytics program. This, in turn, is predicted to positively impact the support and maintenance services segment growth in the future.

The North American smart grid data analytics market is predicted to register a significant CAGR over the forecast time period. The Asia Pacific smart grid data analytics market growth is attributed to the increasing number of new entrants in the market with a strong focus on advanced technology. Continuous developments in the data analytics field to develop customized services for different end-users are estimated to boost the European market over the forecast time period. In Latin America, the smart grid data analytics market growth is primarily attributed to vigorous investments by key companies in the research and development. Increasing penetration of smart grid technology in various end-user industries is anticipated to drive the Middle Eastern and African smart grid data analytics market.

Some key players of the smart grid data analytics market are Itron, Siemens, AutoGrid Systems, IBM, Verizon, SAS Institute, SAP, HP Development, Accenture, Hitachi Consulting, Oracle, EMC Corporation, Sensus, Infosys, Capgemini, and Amdocs.

This report segments the global smart grid data analytics market into:

Global Smart Grid Data Analytics Market: Solution Analysis

Grid Optimization
AMI Analytics
Asset Management
Demand Response Analytics
Others (Energy Forecasting and Data Visualization Tools)

Global Smart Grid Data Analytics Market: Deployment Analysis

Cloud-Based
On-Premises
Hybrid

Global Smart Grid Data Analytics Market: Service Analysis

Professional Services
Support and Maintenance Services

Global Smart Grid Data Analytics Market: Regional Analysis

North America
The U.S.
Europe
UK
France
Germany
Asia Pacific
China
Japan
India
Latin America
Brazil
The Middle East and Africa

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