

Virtual Power Plant Market Set to Reach Value of \$5.9 billion by 2027 at Huge Growth Rate of 21.3%

Global Virtual Power Plant Market 2020-2027: Advanced Technologies & Growth Opportunities by Industry Expert

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EINPresswire.com/ -- Global [Virtual Power Plant market size](#) was valued at \$1.3 billion in 2019, and is projected to reach \$5.9 billion by 2027, growing at a CAGR of 21.3% from 2020 to 2027.

Virtual power plant is an aggregation of decentralized generators with the outline to integrate different distributed energy sources such as

biomass plants, biogas block heating plants, wind turbines, and hydroelectric plants. In addition, virtual power plant offers enhanced power generation with a scope to trade or sell power on the electricity market. It is a medium-scale power generating unit for solar, wind, and other flexible power consumers and storage systems. A virtual power plant consists of different assets that are connected via central control system processing wide range of information, such as current prices at the power exchange, price and weather forecasts, and grid information of the system operators.

Proliferating demand for renewable energy in power generation sector coupled with changes in dynamics of power grids from centralized to distributed is expected to drive the market growth. In addition, VPP is more efficient and flexible to deliver the peak load electricity in a short notice period compared to conventional power plant set up that will further drive the market growth. However, high-frequency human exposure of electromagnetic and radio waves leads to health concerns, which may hamper the market growth.

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Based on technology demand response emerged as the leading segment in virtual power plant



Virtual Power Plant

market. This is attributed to the grid modernization with virtual power plant leading to increase in demand response. Growing application of mixed asset due to increasing demand for smart devices to control customer-sited loads.

Based on end user the industrial segment accounted for 53% share of global market in 2019, and is expected to maintain its dominance during the forecast period, owing to energy efficiency of VPPs. However, residential user segment is also expected to grow with a highest CAGR, due to rise in demand for renewable energy.

Europe accounted for the highest market share in 2019, owing to the presence of large number of industry players and new government initiatives across different European countries on 100% green energy initiative. Asia-Pacific possesses highest growth in the global virtual power plant market, owing to rise in energy demand in countries such as China and India with rapid industrialization.

The key players operating in the [virtual power plant market share](#) adopted product launch and business expansion to sustain the intense market competition. The key players profiled in the report include ABB Ltd., AGL Energy, AutoGrid Systems, Inc., Enbala Power Networks, Enel X Inc., General Electric Company, Siemens AG, Schneider Electric SE, Limejump Ltd., and others.

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Key Findings of The Study

- China is projected to grow at the highest CAGR of approximately 30.3%, in terms of revenue, during the forecast period.
- By technology, the mixed asset segment is anticipated to grow with a CAGR 23.1%, in terms of revenue, during the forecast period.
- The rest of the Europe region dominated the market with highest revenue shares in 2019

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