Smart Grid Data Analytics Market to Gain Impetus Owing to Increasing Adoption of Internet of Things - TMR

Smart grid data analytics market is expected to reach US$ 14,036.9 Mn by 2030 from US$ 4,193.8 Mn in 2020, expanding at a CAGR of 12.8% from 2020 to 2030.

TMR

ALBANY, NEW YORK, UNITED STATES, September 23, 2021 /EINPresswire.com/ -- The increasing advancement in the internet of things and its wide usage across various end-user industries stand as key factors augmenting the growth of the global smart grid data analytics market. Smart grid data analytics are arrangements used to dissect the huge measure of data produced from the smart grid frameworks. These arrangements are sent to acquire better prescient investigation of shopper conduct and grid conditions, accordingly streamlining grid productivity.

Cloud-based deployment Segment Holding Highest Revenue

In terms of categorization by deployment, the market is bifurcated into on-premise, and cloud-based. Among these, the cloud-based deployment segment holds the highest revenue on account of their convenient usage and high adoption rate.

According to Transparency Market Research, the global smart grid data analytics market was valued at USD 4,193.8 million in 2020 and is projected to rise at a CAGR of 12.8% to reach USD 14,036.9 million by the end of 2030.

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Increasing Use of Smart Appliances will Augment Growth of Market

Smart grid data analytics are solutions used to analyze the large amount of data generated from the smart grid systems. These solutions are deployed to gain better predictive analysis of consumer behavior and grid conditions, thereby optimizing grid efficiency. Smart grid analytics solutions are deployed at the grid owners' end to establish a better decision support system. The

solutions are developed to analyze the data generated from different smart grid components, such as smart meters, smart appliances, automated distribution systems, and other sensing equipment. The data collected is transferred using a two-communication network of the grid for further predictive analysis.

Developing interests in smart grid data analytics and reception of innovation in organizations, for example, utility suppliers enjoy many benefits, which help the age tasks. In checking stations this data analytics help as far as giving the gigantic volume of everyday load data, week by week load data to recognize the interest from the customer side. Progressed metering framework (AMI) is an incorporated framework that incorporates smart meters, correspondence organizations, and data the executive's frameworks that give a two-way computerized interface between the client and utilities. AMI gives different functional advantages to limit the utility expense and offers accommodation to the client. AMI essentially lessens working expenses by distantly understanding meters, associating/separating the assistance, distinguishing blackouts by producing more exact bills quicker, and empowers utilities to give clients advanced admittance to their utilization data. Accordingly, the expanding establishment of smart meters and reception of cutting-edge metering foundations are relied upon to help the smart grid data analytics market during the conjecture time frame around the world.

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The worldwide smart grid data analytics market is presently determined by rising degrees of interest in smart grid frameworks. Utility suppliers are progressively looking for solid answers to streamline their grid proficiency, due to the consistently expanding interest for power. This is relied upon to make a generous shift toward smart grid frameworks during the figure time frame. The smart grid data analytics market in the Asia Pacific is projected to grow at a high CAGR during the gauge time frame. The expanding digitalization of utility tasks has moved the interest for smart grid data analytics in the region.

Geographically, the market is dominated by North America and Europe on account of the increasing adoption of smart grid technologies, coupled with the need for effective power use. However, Asia Pacific is likely to emerge as the fastest region on account of the rising adoption of smart grid analytics and automation for both the end-user industry as well as utility sector.

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The nature of the global smart grid data analytics market is highly competitive on account of the presence of multiple players. Companies are investing in the research and development of better analytical programs to gain the upper hand in the overall market competition. Some other players are entering into joint ventures and collaborations to collectively attract high revenues, thereby maintaining their existing position in the market.

The information presented in this review is derived from a report titled, "Smart Grid Data Analytics Market (Component: Solution [AMI Analytics, Demand Response Analytics, Grid Optimization, Asset Management, Others (Energy Forecasting and Data Visualization Tools)], and Services [Professional and Managed]; Deployment Model: On-premise, Cloud-based, and Hybrid; End-user: Small/ Medium Enterprises, Large Enterprises, and Public Sector; BSS Solutions for Utilities: Specialized Solutions (for Back-end) [CRM, Billing, Customer Care, Business Intelligence, Others] and Generalized Solutions (for Front-end) [CRM, Billing, Customer Care, Business Intelligence, Others]) - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2020 – 2030."

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The global smart grid data analytics market is classified based on:

Deployment
•On-premise
•Cloud-based

Solution
•Customer Analytics
•Metering
•Transmission and Distribution (T&D) Network
Application
•Grid Optimization
•Demand Response
•Advanced Metering Infrastructure
End-Use
•Public
•Private(SMEs and Large Enterprises)

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TMR believes that unison of solutions for clients-specific problems with right methodology of research is the key to help enterprises reach right decision.

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