Virtual Power Plant Market Growth Factors Analysis Report to 2030

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Virtual Power Plant Market

NEW YORK, NEW YORK, USA, February 11, 2022 /EINPresswire.com/ -- Virtual Power Plant Market is projected to be worth USD 6.37 Billion by 2027, registering a CAGR of 20.61% during the forecast period (2022 - 2030), The market was valued at USD USD 1.85 billion in 2020.

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Global virtual power plant market has been segmented based on technology, end-user, and region. Demand response segment by technology currently holds the largest share and is expected to hold its dominance in the virtual power plant market during the forecast period. Demand response is highly lucrative for investment due to everlasting benefits for end-users and improving the energy efficiency of the grid. Hence, demand response is expected to show high growth rate. However, the Industrial by end-user held the largest market share in 2016 and is expected to have the largest share over the forecast period. Industrial end-users are among the highest adopters of the virtual power plant setups and services and thus provide great contribution to the market expansion. The peak load of the electricity is the highest in various industries such as petroleum, paper & pulp, and chemical among others, which has created a productive market for virtual power plants in the industrial sector.

Major Key Players:

ABB Ltd. (Switzerland)
Autogrid Systems Inc. (U.S.)

Blue Pillar Inc. (U.S.)
Cisco Systems Inc. (U.S.)
Comverge (U.S.)
Cpower Energy Management (U.S.)
Enbala Power Networks Inc. (Canada)
Enernoc Inc. (U.S.)
Flexitricity Limited (U.K.)
General Electric Company (U.S.)
Hitachi Ltd. (Japan)
International Business Machines Corporation (U.S.)
Robert Bosch GmbH (Germany)
Schneider Electric SE (France) and
Siemens AG (Germany).

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The industry is expected to have a huge number of technological advancement over the forecast period owing to rigorous developments in power sector coupled with growing consumer preferences for uninterruptible power supply. The market is also expected to have high expansion activities by multinationals and well-established companies. Mergers and acquisition activities are expected to be seen over the forecast period.

This study provides an overview of the global virtual power plant market, tracking two market segments across four geographic regions. The report studies key players, providing a five-year annual trend analysis that highlights market size, volume and share for North America, Europe, Asia Pacific (APAC) and Rest of the World (ROW). The report also provides a forecast, focusing on the market opportunities for the next five years for each region. The scope of the study segments the virtual power plant market by its technology, by end-user and by region.

By Technology

Distribution Generation
Demand Response
Mixed Asset
By End-User
Commercial
Industrial
Residential
By Regions
North America
Asia Pacific
Europe
Rest of the World

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The growth of virtual power plant market is driven by various factors in regions, across the globe. The major factor boosting the market growth is the growing demand for power through a reliable power source is expected to drive the global industry over the forecast period. Virtual power plant helps in delivering energy peak usage times and the end-users can save up the excess energy in the energy storage devices such as batteries. Also the growing government mandates and initiatives for customer engagement, and incentives programs might prove to be an added boost for the end-user segment. The global rise in the demand for non-conventional energy in the power generation sector, changes in dynamics of power grids from centralized to distributed, and regulating costs and easy convenience of energy storage drive the development of the virtual power plant market. The phenomenal growth in the construction industry, exclusively in the Asia Pacific region is expected to propel the overall virtual power plant market during the forecast period.

A virtual power plant is a network of medium-scale, decentralized power generating units same as Combined Heat and Power (CHP) units, solar plants and wind farms as well as flexible power consumers and batteries. The unified units are dispatched through the principal control room of the virtual power plant but stays self-governing in their process and possession. The prime objective of the virtual power plant is to release the load on the grid by rapidly dispensing the power produced by the individual units during the peak load. Additionally, the combined power generation and power consumption of the interacted units in the virtual power plant is merchandised on the energy interchange platforms.

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Key Market Opportunities

Growing government mandates and initiatives for customer engagement, and incentives programs

Key Market Drivers

Growing demand for power through a reliable power source

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