

# Virtual Power Plant Market Applications, Technology, Types, Recent Trends, Future Growth Analysis and Forecasts 2028

*Increasing government initiatives to drive awareness regarding energy conservation and to encourage adoption of renewable power resources.*

VANCOUVER, BC, CANADA, March 17, 2022 /EINPresswire.com/ -- The global [virtual power plant market](#) is expected to reach a market size of USD 3,724.2 million by 2028 at a relatively robust CAGR over the forecast period. This growth can be attributed to factors such as increasing initiatives of various governments regarding adoption of

renewable sources of energy, which is driving renewable power generation activities. Rapid urbanization and rising focus on decarbonization, along with the rapid digitalization trend, are other factors driving adoption of virtual power plants, and the trend is expected to continue during the forecast period. Increasing energy consumption is another factor driving demand for virtual power plants to monitor and increase production of energy from renewable sources.

Technological advancements on the traditional power grid for development of a new smart decentralized grid with bi-directional energy is contributing to growth of the virtual power plants market. The global shift towards renewable and distributed power generation is another factor driving demand for virtual power plants. Rising demand for a low-carbon future and smaller and decentralized power generation units is expected to continue to present future growth opportunities for players operating in the global virtual power plant market. Leveraging of clean sources of power generation, which are cost-effective, such as solar, wind, and hydro, is contributing significantly to growth of the virtual power plant market, and the trend is expected to continue over the forecast period. Rising need to reduce dependence on fossil-fuel-based power generation is another factor projected to drive demand for virtual power plants.

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The latest market intelligence report, titled 'Global Virtual Power Plant Market', is intended to provide the target audience with the necessary information about the global Virtual Power Plant industry. The report comprises a detailed analysis of the vital elements of the Virtual Power Plant market, including key drivers, constraints, opportunities, limitations, threats, and micro- and macro-economic factors. The report carefully investigates the present market scenario and the fundamental growth prospects. The report entails an organized database of the Virtual Power Plant market dynamics that helps market analysts estimate the global market growth rate over the projected timeline. Therefore, the report, published by Emergen Research, is a detail-oriented compilation of the crucial aspects of the Virtual Power Plant market, including the key players' product offerings, the wide application range of these products, the major market segments, leading market contenders, their company profiles, pricing strategies, production capacities, revenue generation schemes, technological advancements, and many others.

Global Virtual Power Plant Market Report – Table of Contents:

Chapter 1 includes the global Virtual Power Plant market introduction, followed by the market scope, product offerings, growth opportunities, market risks, driving forces, and others.

Chapter 2 broadly categorizes the Virtual Power Plant market on the basis of geography, and determines the sales, revenue, and market shares of each region over the estimated period.

Chapter 3 elaborates on the competitive outlook of the Virtual Power Plant market, focusing on the major manufacturers and vendor landscape.

Chapter 4 exhaustively studies the key manufacturers of the Virtual Power Plant industry, along with their anticipated sales and revenue shares.

Chapters 5 includes market segmentation based on product type, application range, and market players.

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Regional Overview:

The global Virtual Power Plant market has been categorized on the basis of key geographical regions into North America, Asia Pacific, Europe, Latin America, and Middle East & Africa. It evaluates the presence of the global Virtual Power Plant market in the major regions with regards to market share, market size, revenue contribution, sales network and distribution channel, and other key elements.

Leading companies profiled in the report:

ABB, AutoGrid Systems, Inc., Blue Pillar, Cisco systems, Inc., Cpower Energy Management, Enel X, General Electric, Hitachi, Ltd., IBM, and Next Kraftwerke.

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Emergen Research has segmented the global virtual power plant market on the basis of end-use, technology, and region:

End-use Outlook (Revenue, USD Million; 2021–2028)

Residential

Industrial and Commercial

Technology Outlook (Revenue, USD Million; 2021–2028)

Distributed Generation

Demand Response

Mixed Asset

Key Highlights of Report

In December 2020, ABB entered into a strategic partnership with AFC Energy, which is a provider of hydrogen generation technology. The partnership was formed to manufacture next generation of high power electric vehicle charging solutions which are sustainable for grid-constrained locations.

The residential segment accounted for largest market share of 61.4% in 2019. Increasing adoption of new technologies such as smart meters, smart home appliances, and fully functional smart grids in the residential sector is driving growth of virtual power plants in the residential segment.

The demand response segment revenue is expected to expand at a rapid CAGR of 29.1% during the forecast period. Growing investments in demand response solutions due to the benefits provided by them, such as peak load management, is further contributing to increasing demand for demand response solutions.

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IR Spectroscopy Market

## Near-Infrared Imaging Market

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