

Industrial Water Service Market is expected to cross US\$ 556.6 Bn by the end of 2031

Industrial Water Service Market is estimated to expand at a CAGR of 6.9% from 2021 to 2031

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/EINPresswire.com/ -- According to a study by Transparency Market Research on the global market for industrial water service for various regions including North America, Latin America, Europe, South Asia, East Asia, Oceania, Middle East & Africa industry analysis and opportunity assessment for 2021-2031. North American holds the highest market share with 27.2% of the [industrial water service market](#) with US\$ 77.52 Bn in 2021 and is expected to grow at a CAGR of 5.2% reaching to US\$ 128.96 Bn by 2031.



Increasing Focus on Renewable Energy Sources to Expand Demand for Industrial Water Market

The global initiatives of world leaders to lower their carbon footprint have created a need for discovering renewable energy sources. Water is among such renewable sources for the generation of energy or electricity. It is used in hydroelectricity generation, thermal, and in various other forms of energy. Water, as a reusable resource works for the production of energy but also requires services that can ensure effective management of the resource. This results in new market growth opportunities for the industrial water services market.

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According to the data published by the U.S. Energy Information Administration (IEA), in 2020,

hydroelectricity accounted for about 7.3% of total the U.S. utility-scale electricity generation and 37% of total utility-scale renewable electricity generation. Furthermore, the World Bank data for the year 2013 indicates that the consumption of renewable energy is increasing at a fast pace and accounts for 18% of global energy share.

Water Digital Future Enhancing Need for Efficient Water Services

The water digital future refers to the need for digital monitoring, control, and management of data. Big Data is changing the ways in which the water industry used to operate conventionally into a digital industry driven by monitoring and control systems, and real-time data analysis. This is further driven by continued water regulations and need to improve process efficiencies and optimize system performance. These factors have resulted in the increased uptake of such monitoring and analysis systems. Today, digital age has created ample opportunities to further uplift the water services industry.

Big Data aids the realization of accurately predicting the future with data analysis such as predicting the pump trip time 2 hours in advance, monitor the health of pump assets in the platform in near real time, plan maintenance, etc.

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Increase in Need for Operational Efficiency Shaping Industrial Water Services Market

Operational efficiency is one of the potent requirement that governs the smooth functioning and cost cutting for various end-use industries. These industries are now focusing on services that comply with regulatory standards and remain in line with the organization's efficiency. If it deviates utilities, the world will have to face cost of capital and provision services with limited ability to pass the cost further to consumers. Water companies in many parts of the world are now following in the footsteps of various end-use industries, providing their services according to the need of the industries.

For instance, while drilling for oil & gas, a lot of water is used and a whole lot is obtained while production. These industries are in need for personalized solutions, which also lies in line with the overall efficiency of the project.

Rise in Global Fresh Water Usage Promoting Market Growth

The need for fresh water is undying, as we propel toward a more developed future and hence, there is a need for fresh water services that can provide freshwater up to the benchmark standards to various industries and municipal corporations. This demand is increasing, as the need for products and services is increasing and hence, is the demand for smart water services.

According to the data published by Global International Geosphere-Biosphere program (IGB), in

the year 2014, globally 4 trillion meter cube of fresh water was used with the rate of 3.99 trillion meter cube per year.

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Industrial Water Service Market: Segmentation

Industrial Water Service Market by Service Type

Water Resources Management

Water Supply Management

Waste Water Management

Industrial Water Service Market by End User

Pharmaceutical Industry

Power Generation Industry

Pulp and Paper Mills

Microelectronics

Food & Beverage Industry

Oil & Gas

Automotive

Mining & Metals

Others

Industrial Water Service Market by Region

North America

Latin America

Europe

East Asia

South Asia

Oceania

Middle East & Africa

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Rohit Bhisey

TMR

+1 415-520-1050

[email us here](#)

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