

Virtual Power Plant Market Overview, Size, Share | Global Industry Outlook and Statistics, Segmentation and Forecast

*Market Growth – at a CAGR of 28.6%,
Market Trends – Increasing adoption of
renewable sources of energy*

VANCOUVER, BC, CANADA, July 12, 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, according to latest analysis by Emergen Research. 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

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Increasing government initiatives to drive awareness regarding energy conservation and to encourage adoption of renewable power resources is the primary factor driving market growth.”

Emergen Research

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.

The Global Virtual Power Plant Marketplace Report offers wide-ranging information and facts about the Virtual



Power Plant market pertaining to market size, market share, growth influencing factors, opportunities, and current and emerging trends. The report is formulated with the updated and

latest information of the global Virtual Power Plant market further validated and verified by the industry experts and professionals. The Global Virtual Power Plant Market report contains historical, current, and forecast estimation of the revenue generation and profits for each segment and sub-segment of the Virtual Power Plant market in each key region of the world. The report additionally sheds light on the emerging growth opportunities in the business sphere that are anticipated to bolster the growth of the market.

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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.

North America accounted for largest revenue share contribution to the global virtual power plant market in 2019. Implementation of stringent government regulations regarding greenhouse gas emissions and the growing trend of green energy in countries in the region is boosting the utilization of virtual power plants in North America.

Leading Companies of the Virtual Power Plant Industry and Profiled in the Report are:

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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Analysis of the segments and their growth projection is carried out by extensive historical and current analysis of the market scenario. Further, the report offers details about the factors and features of the Virtual Power Plant market expected to boost the growth of the industry in the coming years.

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

Regional Analysis:

The report sheds light on the region expected to dominate the Virtual Power Plant market in the coming years. The report estimates the market size in terms of volume and value and offers an accurate estimate of the market share each region is anticipated to hold during the forecast period. The report analyzes the spread of the Virtual Power Plant market in key geographies covering North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The regional analysis offers an idea about the production and consumption pattern, import/export, supply and demand ratio, revenue contribution, market share and size, and the presence of prominent players in each region.

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The report covers key points of the market, including the standards, regulations, and policy changes applied by the government on the industry for the coming years. The report encompasses thorough research carried out by the application of advanced analytical tools such as SWOT analysis and Porter's Five Forces analysis to pinpoint the growth trends and patterns. Factors likely to influence the growth of the market, current trends, opportunities, restraining factors, and business landscape are discussed in-depth in the market study.

Key Questions Answered in the Report:

What is the growth rate of the Virtual Power Plant market? What is the anticipated market valuation of Virtual Power Plant industry by 2028?

What are the key growth driving and restraining factors of the Virtual Power Plant market?

Who are the prominent players operating in the market? What are the key strategies adopted by these companies?

What are the key opportunities and growth prospects of the Virtual Power Plant industry over the forecast period?

Which region is expected to show significant growth in the coming years?

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