

Virtual Power Plant Market: Technological Trends and Growth Opportunities by 2027

Integrated virtual power plant driven by wide range of renewable energy systems such as solar, wind give flexibility to trade energy in different energy markets

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According to the report published by Allied Market Research, the global [virtual power plant market](#) generated \$1.3 billion in 2019, and is estimated to reach \$5.9 billion by 2027, registering a CAGR of 21.3% from 2020 to 2027. The report offers an extensive analysis of changing market trends, key winning strategies, top player positioning, major segments, and competitive heat map.



Rise in demand for renewable energy in the power generation sector, changes in preference of power grids from centralized to distributed grids, and moderate costs and easy accessibility of energy storage drive the growth of the global virtual power plant market. However, complex design structure and health concerns due to exposure of high-frequency of electromagnetic and radio waves hinder the market growth. On the other hand, shift towards electric vehicles and promotion of intelligent office buildings and smart grids create new opportunities in the coming years.

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Based on technology demand response emerged as the leading segment in virtual power plant market. This is attributed to the grid modernization with virtual power plant leading to increase in demand response. Growing application of mixed asset due to increasing demand for smart devices to control customer-sited loads.

Based on end user the industrial segment accounted for 53% share of global market in 2019,

and is expected to maintain its dominance during the forecast period, owing to energy efficiency of VPPs. However, residential user segment is also expected to grow with a [highest CAGR](#), due to rise in demand for renewable energy.

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Europe accounted for the highest market share in 2019, owing to the presence of large number of industry players and new government initiatives across different European countries on 100% green energy initiative. Asia-Pacific possesses highest growth in the global virtual power plant market, owing to rise in energy demand in countries such as China and India with rapid industrialization.

The key players operating in the [virtual power plant market share](#) adopted product launch and business expansion to sustain the intense market competition. The key players profiled in the report include ABB Ltd., AGL Energy, AutoGrid Systems, Inc., Enbala Power Networks, Enel X Inc., General Electric Company, Siemens AG, Schneider Electric SE, Limejump Ltd., and others.

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Covid-19 scenario:

- Virtual power plants have been impacted negatively due to the restrictions on residential and commercial projects in the construction industry during the few months of the coronavirus pandemic.
- The installation of new virtual power plants has been postponed during the Covid-19 pandemic to avoid social gathering and control the transmission of virus.

Key Findings Of The Study:

- China is projected to grow at the highest CAGR of approximately 30.3%, in terms of revenue, during the forecast period.
- By technology, the mixed asset segment is anticipated to grow with a CAGR 23.1%, in terms of revenue, during the forecast period.
- The rest of the Europe region dominated the market with highest revenue shares in 2019

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