

Utility Communication Market Revenue to hit \$ 35.13 Bn, Globally, by 2027 – Exclusive Report by The Insight Partners

Utility Communication Market is expected to grow at a CAGR of 16.3% during 2020–2027 with US\$ 35,138.1 million

NEW YORK, UNITED STATES, November 2, 2022 /EINPresswire.com/ -- Utility communication is a collection of technologies and tools used to organize various components of a complicated delivery system. It tracks and manages the grid facilities, tests network output, and provides information in real-time. Advancements in IT systems led to the creation of automated delivery networks for utilities (power, energy, etc.) to allow efficient operations of modern power systems. This communication network allows for the effective and well-regulated transfer of resources such as power. The utility communication network is a double-sided communication channel that connects various data points through the system. To prevent an environment of fractured communications networks, utilities across the world are investing heavily to develop the infrastructure for reliable communication. Its system supports demand response (DR), delivery automation (DA), and advanced metering system (AMI), powered by legislative mandates, government grants, and high energy inefficiency costs. The global [utility communication market](#) size for IoT is increasing significantly; this suggests that the scope of utility communication with respect to Industry 4.0 and IoT is rising. The demand for utility communications is growing subsequently with the increasing development of technology as the utilities seek to follow a progressive mode of data transmission. The utility connectivity deals mainly with data transmission and networking technologies.

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Further, surge in renewable energy generation and distributed capital has resulted in the rapid growth of utility communication systems. Most countries focus on introducing advanced metering infrastructure (AMI), which involves the installation and usage of smart meters and other electronic devices that allow for two-way communication and data transmission between end users and utilities. The move from conventional meters to smart meters is driven by factors such as incorrect billing, theft and power misuse, late payments, and meter reading costs.

Overall size of the North American utility communication market has been derived using primary and secondary sources. The research process begins with exhaustive secondary research using internal and external sources to obtain qualitative and quantitative information

related to the North American utility communication market. It also provides an overview and forecast for the Utility communication based on all the segmentation provided with respect to the North American region. Also, primary interviews were conducted with industry participants and commentators in order to validate and analyze the data. The participants who take part in such a process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, and external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the North American utility communication industry. ABB Ltd, Fujitsu Limited, General Electric Company, Honeywell International Inc, and Rockwell Automation Inc, are among the key players present in the North American utility communication market.

Which utility type led the utility communication market?

During the forecast period, the public utility segment is expected to dominate the market due to the fact that public services usually operate through local, state, and national government bodies. Public utilities are focused on improving their infrastructure to remain competitive in the industry, with breakthroughs in communication technology. Moreover, public utilities dominate the market as they receive government grants, incentives, and supportive policies to provide the public with all the essential services and facilities, such as water, power, transportation, and sewage treatment.

Which factor is driving the utility communication market?

Increased use of smart grids and mobile devices are driving the growth of utility communication market. Smart grids facilitate quicker restoration of electricity after power disturbances, and help reduce management and operational costs of utilities; this ultimately lowers power costs for consumers. Moreover, various initiatives advancing the technological landscape pertaining to the energy sector are also likely to drive market growth during the forecast period. Further, the distributed power generation and multiple distribution channels subject the billing process to more significant complexities and vulnerabilities to error. This is generating higher demand for the standardization and automation of the utility communication billing and bill payment methods, thus driving the demand for personalized communication network.

Which region led the utility communication market?

The utility communication market was dominated by North America due to developed economies such as the US, Canada, and Mexico. The technological advancements across North America have led to a highly competitive market. In North America, the grid control is becoming one of the major priorities among operators in response to growing energy requirements and reduced utilization of renewable energy. Owing to this, several utilities in the region are focusing on integrating, modernizing, and securing their grid control systems. Whereas, modernizing these systems need advanced technologies and greater connectivity, which in turn leads to increased cyber security risk. Thus, the operators are required to monitor threats in real-time, analyze potential risks, and execute defenses, in order to ensure the stability of operations. Thus, the technological advancement coupled with significant investments in developing smart grid infrastructure across the region is propelling the growth of utility communication market.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

Sameer Joshi

The Insight Partners

+91 96661 11581

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