

Global Power Monitoring System Market Size, and Shares to Reach \$6 Billion by 2028 at 5.64% CAGR | Zion Market Research

The global power monitoring system market size was worth around USD 4 billion in 2021 and is predicted to grow to around USD 6 billion by 2028

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/EINPresswire.com/ -- The report analyzes the [global power monitoring system market's drivers](#), restraints/challenges, and the effect they have on the demands during the projection period. In addition, the report explores emerging opportunities in the power monitoring system market. The global power monitoring system market is dominated by players like General Electric, ABB, Eaton, Schneider Electric, Rockwell Automation, Yokogawa, Fluke Corporation, Omron, Mitsubishi Electric, and Siemens.

The global power monitoring system market size was worth around USD 4 billion in 2021 and is predicted to grow to around USD 6 billion by 2028 with a compound annual growth rate (CAGR) of roughly 5.64% between 2022 and 2028.

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Global Power Monitoring System Market



Power Monitoring System Market- Zion Market Research

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- Zion Market Research Methodology

The global power monitoring system market is segmented based on component, end-user, and region.

Based on component, the global market is divided into software, hardware, and services. The global market may witness the highest growth in the hardware segment as it has in the past since hardware products are more in number as compared to software items. As per the National Smart Grid Mission, India, around 4.2 million smart meters were installed in the country as of April 2022.

Based on end-user, the global market segments are data centers, the manufacturing & process industry, utilities & renewables, electric vehicle charging stations, and public infrastructure. The global market is projected to be dominated by utilities & renewables during the forecast period owing to the rise in the installation of power meters to examine the generation and use of power. With recent strategies, investors are claiming to grow the utility business by almost 70% in the coming decade. Renewable is also witnessing a sudden surge in the global market driving the demand for related monitoring systems.

[Global Power Monitoring System Market Overview](#)

A power monitoring system is used to measure the extent of power consumption to upgrade and support ongoing power-saving activities along with detailing plans for better power distribution to meet the requirements of the industrial and commercial sectors. Even though electricity may not be visible, it is an extremely common and convenient form of energy that is used to convert into other forms like sound, light, heat, etc. As of current times, electricity has become an indispensable part of our everyday life with its applications in our personal as well as

professional lives. Power monitoring systems are required for environmental safety purposes since they not only aid in analyzing the total cost spent on electricity consumption but can also help in reducing the cost, or unnecessary wastage of electricity. In power monitoring systems, a large network of power meters, that record power consumption data, are connected via the internet and provide real-time information on the amount of power used. The meters are also connected to online software which allows users to identify power consumption trends while also relaying the information to the electricity provider for billing purposes. Since these devices convert an invisible source of energy into readable, comprehensible information, it allows the community to utilize energy with a proactive approach instead of waiting until the bill arrives, which would be too late to make changes in power consumption habits. There are a few pointers why power monitoring systems are more relevant than ever for the entire population: it allows for the identification of problems with power quality, provide prevention to motors from currents of fluctuating voltage, and it is easier to locate faulty equipment before it malfunctions, and it also prevents overheating in conductors and transformers.

The global market cap suffered losses during Covid-19 since the majority of the manufacturing units had closed. Due to supply chain disruption, the availability of raw materials also caused a decline in the global market. Energy power consumption in commercial areas decreased drastically because of a temporary halt in the operations of businesses which resulted in overall reduced demand for the product.

The global power monitoring system is projected to grow owing to higher awareness programs undertaken by government authorities to educate the masses about the benefits of power monitoring systems and why they are essential for effective power consumption. These programs involve initiatives like collaborating with private companies to run exhaustive advertising and marketing initiatives to reach the remotest location, making power monitoring systems available at subsidized rates under critical conditions, and research and investment in smart meters. For instance, in 2009, the Australian Federal Government announced an investment of AU \$100 million to create a partnership with the energy sector to develop a low-carbon economy by optimizing power consumption in the country with the help of smart meters. The global market growth may also be driven by the rising use of electricity in modernized cities for the household to commercial purposes. As per World Data, the United Arab Emirates (UAE) consumed more than 113.2 billion kilowatts every year and as of 2020, almost 100% of its population has access to a constant electricity supply.

The high cost of equipment may restrict the global market growth. An increase in energy demand is projected to provide growth opportunities for the global market. However, there may be some challenges on the way owing to tampering concerns.

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Power Monitoring System Market: Geographical Analysis

The global power monitoring system market is projected to register the highest growth in the Asia-Pacific because of the exponentially rising population and the resulting need for power. The growth is also driven by rapid industrialization in countries like China, Singapore, South Korea, India, and others. Since the use of electricity in these countries is exceptionally high, the governments have increased their efforts toward educating the masses about power management and have taken intensive efforts for installing power management devices to better control effective power distribution. The foray into adopting smart meters may also propel regional market growth.

Europe is projected to garner considerable revenues owing to government measures to control power consumption and reduce the carbon footprint resulting from inefficient use of electricity. North America is showing promising signs of growth along with Latin America and the Middle East since electricity and its correct monitoring is the only way forward to sustainable development and growth

Browse the full “Global Power Monitoring System Market By End-User (Data Centers, Manufacturing & Process Industry, Utilities & Renewables, Electric Vehicle Charging Stations, and Public Infrastructure), By Component (Software, Hardware, and Services), and By Region - Global and Regional Industry Overview, Market Intelligence, Comprehensive Analysis, Historical Data, and Forecasts 2022 – 2028.” Report at <https://www.zionmarketresearch.com/report/global-power-monitoring-system-market>

Recent Developments:

In October 2021, HPL Electric & Power announced that it had received funding of INR 178.9 crore from the largest private utility of an east Indian state. The investment has managed to strengthen the leading position of HPL Electric & Power in the smart meters segment.

In February 2021, Adani Electricity Mumbai Ltd announced that to meet the growing electricity demand in Mumbai, the company will bring an additional 200 megawatts of power to the city thus curtailing the supply and demand gap. The current electricity supply in the city is 2700 MW

whereas the demand is as high as 5000 MW. The company has already invested INR 1500 crore to upgrade electricity supply systems in the city.

FREQUENTLY ASKED QUESTIONS

Q1. What is the total market value of the Power Monitoring System market report?

Q2. What would be the forecast period in the market report?

Q3. What is the market value of the Power Monitoring System market in 2021?

Q4. Which is the base year calculated in the Power Monitoring System market report?

Q5. Which of the top companies hold the market share in the Power Monitoring System market?

Q6. Which is the most influencing segment growing in the Power Monitoring System report?

Q7. What are the key trends in the Power Monitoring System market report?

Q8. What are the market values/growth % of emerging countries?

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