

SCADA Market is Expected to Reach USD 41.6 Billion by 2023 | Top Players such as - Hitachi, Alstom and ABB

The growing urbanization in developing economies, there has been a surge in smart buildings, which is estimated to bolster the market's overall growth.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The [SCADA Market](#) is Expected to Reach USD 41.6 Billion by 2023 | Top Players such as - Hitachi, Alstom

and ABB." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



SCADA Market

The global SCADA market size was valued at USD 27,900 million in 2016, and is projected to reach at USD 41,603 million by 2023, growing at a CAGR of 6.00% from 2017 to 2023.

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High adoption rate of cloud-based SCADA systems and increase in infrastructural developments such as smart cities and transportation are the major drivers of the global SCADA market. In addition, high penetration of mobile SCADA systems supplements the growth of the market. However, increasing case of cybercrimes and high initial cost of SCADA systems have hampered the global SCADA market. On the contrary, increased R&D activities in wireless sensor network in SCADA coupled with growth in big data sector are expected to create lucrative opportunities for the market players.

The global SCADA market is segmented on the basis of offering, application, and region. Based

on offering, the market is fragmented into hardware, software, and services. By application, it is categorized into electrical power, oil & gas, water & wastewater, manufacturing, transportation, telecommunication, chemicals, food & beverages, pharmaceuticals, and others. Regionally, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The services segment captured about half of the total market share in 2017 and is expected to maintain its lion's share during the forecast period. However, the software segment is expected to grow at the fastest CAGR of 6.4% through 2023. In addition, the hardware segment would show gradual growth from 2017 to 2023.

In terms of revenue, the electric power segment dominated the global market in 2017 and is projected to maintain its dominance through 2023 by contributing about 16% of the total market. However, the telecommunication segment would manifest the fastest growth at a CAGR of 8.2% during the study period. The other application areas of the global SCADA market included in the report are oil & gas, water & wastewater, manufacturing, transportation, chemicals, food & beverages, pharmaceuticals, and others.

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North America contributed about one-third of the market share in 2017, owing to reliable and improvised power management solutions in the region coupled with massive investment in technologies. Moreover, it is expected to maintain its dominance through 2023. However, Asia-Pacific would be the fastest growing segment, registering a CAGR of 7.15% by 2023, owing to surge in adoption of SCADA systems across developing countries such as India to decrease in power transmission & delivery losses. Europe and LAMEA are the other regions considered in the scope of the study.

The leading market players profiled in the report include IBM Corp, Alstom, ABB LTD., Mitsubishi Electric Corporation, Rockwell Automation, Hitachi LTD., Honeywell International, JFE Engineering Corporation, Emerson Electric Co., and Schneider Electric.

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Key Findings of the SCADA Market :

□ The services segment is expected to exhibit significant growth in the global SCADA market during the forecast period.

□ In 2016, the electrical power segment accounted for the highest revenue among the other end

user.

□ North America generated the highest revenue in 2016.

□ Asia-Pacific is projected to exhibit substantial growth during the forecast period.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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