

Virtual Power Plant Market 2023-2028: Report by Size, Top Companies, Growth and Forecast

The global virtual power plant market size reached US\$ 1.4 Billion in 2022. By 2028, It will reach US\$ 5.6 Billion, exhibiting a CAGR of 25.2% during 2023-2028.

BROOKLYN, NEW YORK, UNITED STATES, April 25, 2023

/EINPresswire.com/ -- According to the latest report by IMARC Group, "Global Virtual Power Plant Market Size, Share, Growth, Industry Trends, Opportunity and Forecast 2023-2028", the global

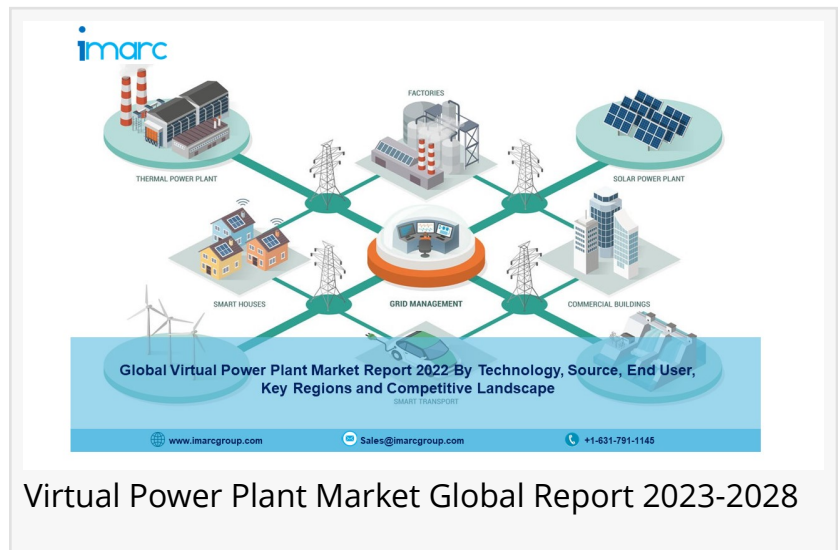
virtual power plant market size reached US\$ 1.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5.6 Billion by 2028, exhibiting a growth rate (CAGR) of 25.2% during 2023-2028.

A virtual power plant (VPP) is a cloud-based decentralized network that aggregates heterogeneous distributed energy resources (DER) capacities to improve the power generation process. It offers several benefits, such as optimized power generation from existent sources, reliability, and reduced carbon footprints. It also provides a reliable power supply and generates electricity from renewable energy sources by incorporating the energy in the battery for circulation. In addition, it includes a central control system that processes excessive data concerning current grid information, weather forecasts, and power exchange rates. At present, virtual power plants are widely adopted across residential, industrial, and commercial sectors.

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Market Trends:

The market is primarily driven by the extensive adoption of several renewable energy sources, such as hydropower, biomass, and solar energy, for power generation. VPP is more efficient and flexible in delivering peak load electricity in a short notice period compared to conventional



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power plant setups. Along with this, the rising integration of various advanced technologies, such as the Internet of Things (IoT), cloud-based solutions, and the gradual shift from centralized to distributed power generation, are contributing to the market growth.

Moreover, numerous initiatives undertaken by the governments of several countries for employing renewable technologies to minimize greenhouse gas (GHG) emissions due to the growing environmental awareness and improved focus on sustainable development are providing a positive thrust to the market growth. Besides this, strategic collaborations between the key market players and the increasing investments in research and development (R&D) activities to launch upgraded versions of virtual power plants are anticipated to propel the market growth. Furthermore, the escalating demand for electric vehicles (EVs) and the upgradation of the existing smart grid infrastructure are also creating a positive market outlook across the globe.

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Virtual Power Plant Market 2023-2028 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the global virtual power plant market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

ABB Ltd., Flexitricity Limited (Reserve Power Holdings (Jersey) Limited), General Electric Company, Hitachi Ltd., Next Kraftwerke GmbH, Osisoft LLC (AVEVA Group plc), Schneider Electric SE, AGL Energy Ltd., Autogrid Systems Inc., Enel Spa, Siemens Aktiengesellschaft and Sunverge Energy Inc.

Key Market Segmentation:

The report has segmented the global virtual power plant market based on technology, source, end user and region.

Breakup by Technology:

- Distribution Generation
- Demand Response
- Mixed Asset

Breakup by Source:

- Renewable Energy
- Cogeneration

- Energy Storage

Breakup by End User:

- Industrial
- Commercial
- Residential

Breakup by Region:

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

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Key highlights of the report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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