

Digital Utility Market to Discern Magnified Growth During 2023 - 2032

Digital Utility Market Expected to Reach \$594.2 Million by 2032 — Allied Market Research

PORTLAND, OREGON, UNITED STATE, July 4, 2023 /EINPresswire.com/ -- The [digital utility market](#) was valued at \$214.19 million in 2022 and is estimated to reach \$594.2 million by 2032, growing at a CAGR of 10.8% from 2023 to 2032. Digital utility refers to the multifaceted use and integration of digital technologies and data-driven

solutions to enhance the efficiency, effectiveness, and overall value of various services, processes, and systems in both the public and private sectors. It involves leveraging digital tools, such as advanced analytics, automation, cloud computing, artificial intelligence (AI), Internet of Things (IoT), and other emerging technologies, to optimize resource allocation, improve decision-making, streamline operations, and deliver personalized experiences to users.

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Digital utility encompasses a broad range of applications, including energy management, water and waste management, transportation systems, healthcare services, smart cities, and more, aiming to transform traditional utilities into interconnected, data-enabled ecosystems that provide sustainable, reliable, and user-centric solutions for the benefit of individuals, organizations, and society as a whole.

The rise in the need to reduce operational expenses in a variety of industrial verticals is anticipated to be the primary factor driving the global digital utility market size. An increase in the adoption of digital technologies across a variety of business sectors is anticipated to contribute to the expansion of the digital utility market forecast, as it offers a variety of benefits, such as helping in the discovery of new avenues for revenue growth, end-user demand solutions, development of highly cost-effective business models, reduction of capital investments, and



improvement of regulatory compliance.

In addition, digital transformation offers utility industries performance optimization, the creation of new business models with minimal disruptions, and low-cost, high-value services. These characteristics are anticipated to contribute to the expansion of the global digital utility market opportunities.

An increase in the integration of the Internet of Things (IoT) into intelligent systems, such as smart metering systems and smart grid technology, is anticipated to support the growth of digital utility market trends across a variety of industries. This is anticipated to contribute to the expansion of the global digital utility market share. Smart systems provide a variety of features, such as controlled communication between various assets, reduction in the workforce, development of utilities that can predict failure risks, and in-depth, effective inspection.

Moreover, a rise in customer expectations for highly responsive systems, dependable feedback outcomes, and improved user experience is anticipated to increase the adoption of digital applications among diverse organizations, thereby boosting the global digital utility market scope. An increase in demand for data analytics to manage vast amounts of data generated during various business processes is anticipated to increase the development of digital transformation across industries.

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In addition, features such as increased engagement, optimized interactions, new product and service enhancements, energy-efficient programs, cost sustainability, and user-friendliness are anticipated to boost the digital utility market analysis during the forecast period. Using digital utility in the development of electricity infrastructure, for instance, is expected to accurately predict maintenance disruptions.

However, the high cost of infographic tools used to depict the digital marketing landscape and transformational initiatives is expected to be a significant factor restraining the growth of the digital utility industry. In addition, disruptive traditional business models, high costs associated with the integration and collaboration of varied industrial applications, and stringent regulations are expected to hinder the global digital utility market growth.

The digital utility market is segmented on the basis of technology, network, and region. By technology, the market is divided into hardware and integrated solutions. On the basis of the network, it is categorized into power generation, transmission and distribution, and retail. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

On the basis of technology, the digital utility market is categorized into hardware and integrated solutions. Hardware is projected to be the fastest-growing segment and has garnered the highest share in the digital utility market.

On the basis of network, the digital utility market is classified as power generation, transmission and distribution, and retail. Transmission and Distribution is projected to be the fastest-growing segment and has garnered the highest share in the digital utility market.

The major players operating in the global digital utility market are ABB Ltd., General Electric Company, Siemens AG, SAP SE, Oracle Corporation., Cisco Systems Inc., Accenture plc, Capgemini SE, Microsoft Corporation, and Schneider Electric SE.

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Key findings of the study

- By technology, the hardware segment is expected to grow at a CAGR of 10.9%, in terms of revenue, during the forecast period.
- By network, the transmission and distribution segment is expected to grow at a CAGR of 10.9%, in terms of revenue, during the forecast period.
- Region-wise, Asia-Pacific garnered a major share in 2022 in terms of revenue

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