

Utility Asset Management Market to Grow at a CAGR of 5.8% & to Hit US\$ 8.61 Billion by 2033 | FMI

The United States utility asset management sector leads, overseeing the extensive electricity grid, linking power plants to consumers nationwide.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 5, 2023 /EINPresswire.com/ -- The global [utility asset management market](#) is predicted to register a CAGR of 5.8% over the forecast period, as per FMI's analysis. The industry's market size is anticipated to grow from US\$ 4.9 billion in 2023 to US\$ 8.61 billion by 2033 end.



The market is projected to be maneuvered by the surging energy consumption supported by the rising number of residential and commercial infrastructures worldwide. In addition to this, an increase in the number of governments of emerging as well as underdeveloped economies across the globe understand the significance of utility asset management. The solution is a strategic infrastructural investment expected to assist in sustaining the power grid network over the long term, along with minimizing the losses caused by the lack of regular service and maintenance.

The steady growth of industries like chemical, automotive, petrochemical, and fertilizers is expected to boost the demand for electricity and proper maintenance of multiple components of an electricity grid. Further, regions where penetration of utility asset management system is low, like in Africa, is anticipated to offer ample opportunities to the players operating in the utility asset management industry over the forecast period.

Get an overview about growth opportunities from 2023 to 2033 - Request our market overview sample:

<https://www.futuremarketinsights.com/reports/sample/rep-gb-16723>

Key Takeaways from the Utility Asset Management Market Report:

The United States utility asset management industry is projected to lead the market over the forecast period. The market growth can be attributed to the deregulation of the electric industry.

China's utility asset management industry is estimated to grow at a significant rate in the next ten years. The regional growth of the market can be ascribed to the upgradation of power transmission and distribution infrastructure.

Based on type, the private utility segment is projected to maintain its dominance market-wide. Extensive electricity networks of private companies and a surge in investments to transform the grid to minimize power outage issues are anticipated to foster segment growth.

Based on components, the software segment is expected to reign the market in terms of value. The high demand for software to cater to the mounting demand for mobile and remote detection, diagnostic tools, and inspection in vast networks is projected to uplift the prospects for this segment.

"The utility asset management market presents a pivotal landscape for infrastructure stakeholders seeking optimized operational efficiency, the market's burgeoning significance in empowering utilities to proactively monitor, maintain, and enhance their critical assets. With a focus on technological advancements and strategic asset planning, the utility asset management market offers a strategic avenue for utilities to navigate the evolving landscape of energy infrastructure with resilience and foresight." - says Sudip Saha, Managing Director and Co-Founder at Future Market Insights.

New Market Updates Shaping Utility Asset Management Market:

In April 2021, ABB's HoverGuard drone system revolutionizes gas leak detection for pipelines, ensuring rapid and reliable addressing of leaks in extensive networks.

In February 2022, Eaton united with LG Electronics to deliver flexible load management for applications in distributed renewable energy. With this collaboration, Eaton has incorporated its smart power management technology, such as its EV chargers and smart circuit breakers, with the LG power management solutions and LG ThinQ Energy mobile app to facilitate power management load.

In September 2020, GENERAL ELECTRIC came into a contract with BKK, a Norwegian power company, to employ its virtual solutions of Asset Performance Management (APM) to back the digital evolution of BKK. Post the implementation, BKK used Asset Performance Management (APM) of GENERAL ELECTRIC under an agreement of an initial five-year license to boost the digital transformation of operations and maintenance practices of BKK across a fleet of 30 hydroelectric power stations with the capacity of 1.6 GW.

Leading Key Players:

General Electric
ABB

Eaton
Siemens
DNV GL
Aclara Technologies
Sentient Energy
IBM
Hitachi Energy
Black & Veatch
ABS Group
Schneider Electric
IFS
Getac
Fujitsu
Lindsey Manufacturing

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Utility Asset Management Market Segmentation:

By Type:

Public Utility
Private Utility

By Component:

Hardware
Software
Services

By Application:

Electric
Substations
Transformers
Transmission and Distribution Lines
Gas
Water

By Regions:

North America

Latin America
Europe
Asia Pacific
Middle East and Africa

Authored By:

Sudip Saha is the managing director and co-founder at Future Market Insights, an award-winning market research and consulting firm. Sudip is committed to shaping the market research industry with credible solutions and constantly makes a buzz in the media with his thought leadership. His vast experience in market research and project management across verticals in APAC, EMEA, and the Americas reflects his growth-oriented approach to clients.

He is a strong believer and proponent of innovation-based solutions, emphasizing customized solutions to meet one client's requirements at a time. His foresightedness and visionary approach recently got him recognized as the 'Global Icon in Business Consulting' at the ET Inspiring Leaders Awards 2022.

Have a Look at the Related Reports of the Technology Domain:

[Utility Locator Market Analysis](#): It is estimated that the market will expand at a 4.7% CAGR over the forecast period 2023 to 2033.

[Enterprise Asset Management Market Growth](#): The global market is predicted to close in on a valuation of US\$ 4.86 Billion by 2028.

About Future Market Insights (FMI):

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