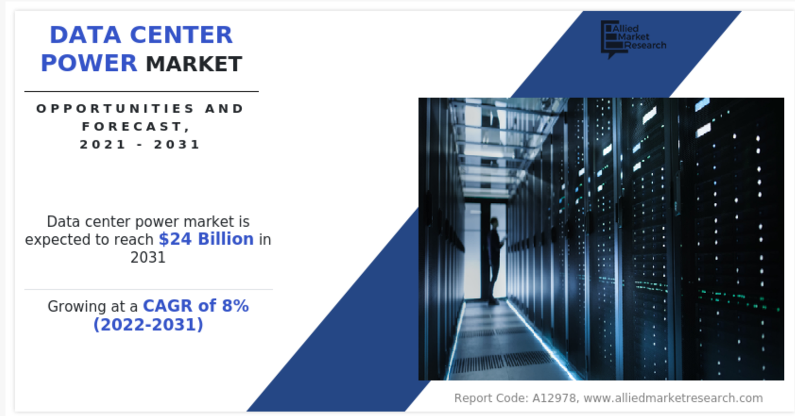
Data Center Power Market to Garner USD 7.96 billion at 24% CAGR: Current trends & Growth Drivers

The market for data center power is being driven by the growing popularity of cloud computing.



Data Center Power Market Size

PORTLAND, PORTLAND, OR, UNITED STATES, December 14, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Data Center Power Market," The data center power market size was valued at $11.2 billion in 2021, and is estimated to reach $24 billion by 2031, growing at a CAGR of 8% from 2022 to 2031.

Data center has caused technology and services to grow at an unbelievable rate in the industry. Technologies such as cloud computing demand a lot of processing power, but they have advantages such as improved scalability, efficiency, and flexibility of business operations. As a result, many medium-sized businesses now use effective data centers, such as cloud web hosting and colocation data centers. Additionally, since data centers are used more frequently, mega and cloud data centers are being adopted more frequently.

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Due to their peak power needs for data-intensive operations, these data centers have a high demand for uninterruptible power supply (UPS) and power distribution units (PDUs). Power management products assist in distributing power from the utility grid to data center racks and supply power during power outages. The data center's size, the number of servers, the air-control techniques used, and the number of other connected equipment all have a big impact on how much power it requires. Additionally, even if the workloads in data centers have grown more quickly, tight measures for improving power efficiency have been adopted to keep up with the growth in power demand in data centers.

The high initial investment needed in the data center power market is a significant barrier for businesses. It is necessary to switch from outdated to modern data center components in order to implement modern power systems in data centers. This shit needs infrastructure upgrades, the installation of new hardware and software, and labor. High initial investment is necessary for this transition process. Due to this requirement, the majority of businesses, including SMEs with limited capital, frequently cannot update their data center.

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Data center owners strive to reduce operational costs by maximizing savings. The cost of servers, racks, and Heating Ventilation and air conditioning (HVAC) systems in data centers, as well as power rates, all rise along with operational costs. According to the U.S. Chamber of Technology Engagement Center (CTEC), an average large data center's annual operating costs equal 8.6 percent of capital expenditures. Power expenses can make up anywhere between 40% and 80% of the total cost of running data centers, depending on the energy sources, regions, and data center tiers used. The reliability level is correlated with a rise in infrastructure costs and operational complexity in data centers. Most of the money that data centers spend goes on power. Data centers are provided with dependable and sustainable power systems by vendors offering data center power solutions. These suppliers provide more affordable installation and infrastructure costs, lower energy losses, and long-term energy storage solutions without the need for battery replacement. These advantages are anticipated to accelerate the global data center power market's expansion.

The global data center power market share is segmented based on product, end user, and region. By product, it is classified into PDU, UPS, Busway, and others. By end-user, it is classified into IT & telecommunications, BFSI, government, energy, healthcare, retail, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in the data center power market report include Vertiv Group Corp., ABB, General Electric, Schneider Electric, Anord Mardix, ZincFive, Inc., Siemens, Mitsubishi Electric Corporation, Cisco Systems, Inc., and Eaton.

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The report offers a comprehensive analysis of the global data center power industry trends by thoroughly studying different aspects of the market, including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working toward the growth of the market. Furthermore, the report sheds light on the present scenario and upcoming trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are profiled in the report along with Porter’s five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and the emergence of substitutes in the market.

Impact of COVID-19 on the Global Data center power industry:

• The outbreak of the novel coronavirus disease (COVID-19) has had a significant impact on the global data center power market. Some of the factors driving the rise in demand for data centers include the ensuing demand for software as a service (SaaS), a rapid shift to a work-from-home culture during the pandemic, and other factors. In addition, COVID-19 outbreak gave rise to a new business environment that is expected to increase demand for cloud services and digitization, having a significant impact on the world market for data center power.

• Globally, the COVID-19 health emergency has had a significant impact on businesses in the food and beverage, retail, automotive, and semiconductor industries. As a result, major players in the data center power market stepped up to support other companies. For instance, the COVID-19 pandemic suddenly increased Romania's demand for online services such as gaming, streaming video, and live events. So, to meet the needs of the company, INVITE Systems, a leader in technological innovation, collaborated with Huawei to install a highly reliable data center in September 2020.

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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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