Virtual Power Plant Market is projected to achieve a CAGR of 20.11% to reach US$2,678.012 million by 2028

The virtual power plant market is expected to grow at a CAGR of 20.11% from US$742.5 million in 2021 to US$2,678.012 million in 2028.

NOIDA, UTTAR PARDESH, INDIA, December 26, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the virtual power plant market is projected to grow at a CAGR of 20.11% between 2021 and 2028 to reach US$2,678.012 million by 2028.

> The virtual power plant market is expected to grow at a CAGR of 20.11% from US$742.5 million in 2021 to US$2,678.012 million in 2028."
>
> *Knowledge Sourcing Intelligence*

One of the key growth drivers to propel the virtual power plant market is the increase in electronic vehicle charging infrastructures. Virtual power plants make use of the combined capacity of various distributed energy resources (DERs) spread throughout the network. They are commonly used in EV chargers, home appliances, batteries, and HVAC equipment. In EV chargers, it manages and helps in maintaining the balance of the electricity load during charging. As per the International Energy Agency, the United States had installed around 6300 fast chargers in 2022 with 75% being Tesla Superchargers, and the total stock reached 28000 at the end of 2022. The EV industry is expected to grow with the rising demand for renewable energy around the world, which is expected to propel the virtual power plant market during the forecasted period.

There are many product launches and developments that are taking place in the virtual power plant market. For instance, in April 2023, SunPower collaborated with OhmConnect to launch a VPP service that will allow customers of SunPower to track their energy usage and savings and help ease payment for providing the stored energy back to the grid. This helps the company in the ease of management of the grid and makes it more resilient.

Access sample report or view details: https://www.knowledge-sourcing.com/report/virtual-power-plant-market

The virtual power plant market, based on energy type, is categorised into four types- biomass & biogas, hydro, wind, and solar. Virtual power plants make use of various renewable energy resources like biomass & biogas, hydro, wind, and solar power, and control it with the use of Internet of Things technology.

The virtual power plant market, based on application, is categorised into five types- EV chargers, home appliances, HVAC equipment, batteries, and others. EV charges implement VPPs into their infrastructures for stable control and balance of the electricity load during charging.

The virtual power plant market, based on end-user, is categorised into three types- residential, commercial, and industrial. VPPs in residential areas are used for the stable flow of electricity between the grid and the household through storage batteries, which store the excess energy and are returned to the grid by the household.

North America is expected to witness the most growth in the virtual power plant market during the forecasted period. The drivers to the increasing growth in the North American region are the increasing investments and collaborative efforts in virtual power plant projects by companies and government bodies. For instance, in December 2020, Sidewalk Infrastructure Partners invested $100 million in OhmConnect, for the creation of the largest 'virtual power plant' known as Resi-Station in the United States. OhmConnect is a company that pays customers to save energy for crucial moments like blackouts.

The research includes several key players from the virtual power plant market, such as Toshiba Energy Systems & Solutions Corp (Toshiba Corp), Honeywell International Inc., Statkraft, Next Kraftwerke (Shell Overseas Investment B.V), Enel X, Tesla, AutoGrid System Inc. (Schneider Electric), Sonnen GmbH, Energy & Meteo System GmbH, and SunPower Corporation (TotalEnergies, Cypress Semiconductors).

The market analytics report segments the virtual power plant market using the following criteria:

- By Energy Type

  - Biomass & Biogas
  - Hydro
  - Wind
  - Solar

- By Application

  - EV Chargers
  - Home Appliances

- HVAC Equipment
- Batteries
- Others

- By End-User

- Residential
- Commercial
- Industrial

- By Geography

- North America

- USA
- Canada
- Mexico

- South America

- Brazil
- Argentina
- Others

- Europe

- Germany
- UK
- France
- Spain
- Others

- Middle East and Africa

- Saudi Arabia
- UAE
- Others

- Asia Pacific

- China
- Japan
- South Korea

- India
- Australia
- Others

- Companies Mentioned:

o Toshiba Energy Systems & Solutions Corp (Toshiba Corp)
o Statkraft
o Next Kraftwerke (Shell Overseas Investment B.V)
o Honeywell International Inc.
o Enel X
o AutoGrid System Inc. (Schneider Electric)
o Tesla
o Sonnen GmbH
o Energy & Meteo System GmbH
o SunPower Corporation (TotalEnergies, Cypress Semiconductors)

Explore More Reports:

- Battery Diagnostics And Repair Market: https://www.knowledge-sourcing.com/report/battery-diagnostics-and-repair-market

- Global Quantum Batteries Market: https://www.knowledge-sourcing.com/report/quantum-batteries-market

- Global Floating Power Plants Market: https://www.knowledge-sourcing.com/report/global-floating-power-plants-market

Ankit Mishra
Knowledge Sourcing Intelligence LLP
+1 850-250-1698
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
