

Digital Power Utility Market Growth Analysis With Investment Opportunities

The Business Research Company's Digital Power Utility Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 26, 2024 /EINPresswire.com/ -- The [digital power utility market](#) has experienced robust growth in recent years, expanding from \$76.68 billion in

2023 to \$92.43 billion in 2024 at a compound annual growth rate (CAGR) of 20.5%. The growth in the historic period can be attributed to the rising focus on renewable energy projects and energy storage devices, rising distribution and transmission network, the increasing global warming and degradation of natural resources, growing environmental concerns, increasing number of renewable energy plants.



The digital power utility market size is expected to see exponential growth in the next few years. It will grow to \$191.34 billion in 2028 at a compound annual growth rate (CAGR) of 20.0%."

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Strong Future Growth Anticipated

The digital power utility market is projected to continue its strong growth, reaching \$191.34 billion in 2028 at a compound annual growth rate (CAGR) of 20.0%. The growth in the forecast period can be attributed to the growing industrialization and urbanization have led to a surge in energy demand, the growing digitalization worldwide, increasing electricity generation and energy demand consumption, the rising need for renewable energy, rising need for green energy.

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Growth driver of the digital power utility market

The rising need for renewable energy is expected to propel the growth of the digital power utility market going forward. Renewable energy is energy derived from natural sources that are



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replenished at a higher rate than they are consumed. There is a growing public awareness of the environmental and social impacts of fossil fuels and increasing demand for cleaner and more sustainable energy solutions. Digital power utility is used in renewable energy to efficiently manage the fluctuating output of renewables, optimizing energy storage, and balancing supply and demand in real time.

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Major Players and Market Trends

Key players in the digital power utility market include Microsoft Corporation, Siemens AG, General Electric Company, Accenture PLC, The International Business Machines Corporation, Cisco Systems Inc., Oracle Corporation, Schneider Electric SE, Honeywell International Inc., SAP SE, ABB Ltd.

Major companies operating in the digital power utility market are developing innovative solutions such as grids to modernize and transform electricity grids for the future. This platform integrates energy data, network modeling, and AI and machine learning-driven analytics to power a suite of intelligent applications.

Segments:

1) By Type: Hardware Service, Software Service

2) By Sector: Power Generation, Transmission And Distribution, Energy Storage, Energy Trading

3) By Organization Size: Large Enterprises, Small-sized Enterprises, Medium-sized Enterprises

Geographical Insights: North America Leading the Market

North America was the largest region in the digital power utility market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of digital power utility.

Digital Power Utility Market Definition

Digital power utility refers to the integration of advanced technologies, data analytics, and communication systems within the traditional utilities infrastructure to enhance efficiency, reliability, and sustainability. This concept involves the use of digital devices and systems to monitor and control the generation, distribution and consumption of electricity.

Digital Power Utility Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Digital Power Utility Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on digital power utility bags market size, [digital power utility bags market drivers and trends](#), digital power utility bags market major players, competitors' revenues, market positioning, and market growth across geographies. The digital power utility bags market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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