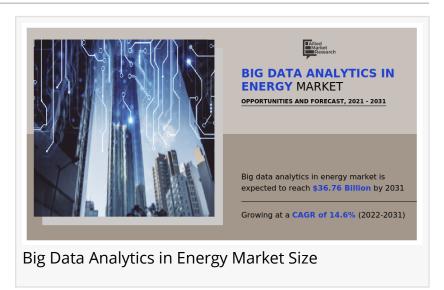# Big Data in Energy: Market Segmentation, Competitive Landscape, and Growth Prospects 2031

Rise in internet penetration and adoption of IoT devices are expected to offer remunerative opportunities for the expansion of the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, July 22, 2024 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Big Data Analytics in Energy Market]()," The big data analytics in energy market was valued at $9.51 billion in 2021, and is estimated to reach $36.76 billion by 2031, growing at a CAGR of 14.6% from 2022 to 2031.

BIG DATA ANALYTICS IN ENERGY MARKET
OPPORTUNITIES AND FORECAST, 2021 - 2031

Big data analytics in energy market is expected to reach **$36.76 Billion** by 2031

Growing at a **CAGR of 14.6%** (2022-2031)

Big Data Analytics in Energy Market Size

The big data analytics in energy market is a service-oriented offering, with highly efficient system for utility companies to analyze all aspects of energy production and consumption. Big data analytics in energy sector often connects technologies such as artificial intelligence (AI), internet of things (IoT), and smart grid with advanced metering infrastructure to get strategic insights that would foster efficient energy use. For instance, the key technologies such as smart meters, big data, and IoT-based predictive maintenance help energy industry in fault detection and predictive maintenance.

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Furthermore, the key factors that drive the big data analytics in energy market trends include increase in importance of effective forecasting, prioritization of power generation strategy, and surge in digital channel investments to improve customer processes, experience, and perceived value. In addition, growth in need for operational efficiency and risk mitigation in the energy sector positively impacts the growth of the big data analytics in energy market. However, factors such as technological and analytical skill gaps in workforce and stringent government rules & regulations are expected to hamper the big data analytics in energy market growth. On the contrary, rise in internet penetration and adoption of IoT devices are expected to offer

remunerative opportunities for the expansion during the big data analytics in energy market forecast.

Depending on organization size, the large enterprise segment holds the largest big data analytics in energy market share as it helps to maintain functionalities such as billing, rating, charging, and customer experience. However, SMEs segment is expected to witness growth at the highest rate during the forecast period due to advancement of IT, 5G, IoT technologies, and other technologies that help organizations to get efficiently handle complex operations, and support services along with considerable reductions in operational expenditure.

Region-wise, the big data analytics in energy market size was dominated by North America in 2021 and is expected to retain its position during the forecast period owing to growth in demand for adoption of 5G, IoT technology, and faster network accessibility. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to rise in adoption of cloud big data analytics solutions in applications, which encourages players to capitalize on R&D and to introduce innovative products to meet the growing needs of customers.

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Rise in number of patients across the globe has led to a significant decrease in the adoption of big data analytics and preplanned investments, owing to the closing of work places & industries such as energy and utility sector. However, the COVID-19 pandemic has led to increased adoption of cloud technology to help consumers across big data analytics in energy industry to combat against the pandemic situation. Furthermore, many companies are providing free and open data set tools to researchers and scientists for helping them to develop remote solutions at a faster pace.

In addition, various companies have started acquiring companies to improve their market reach and improve their product portfolio. For instance, in June 2020, ReNew Power acquired Climate Connect, an artificial intelligence (AI) and machine learning start-up, to get access to energy management services. In addition, the acquisition would strengthen ReNew Power's ongoing digital and analytics initiative, which aims to leverage its data and optimize decision-making across business operations. Therefore, increasing number of innovations is driving the growth of the big data analytics in energy market.

The key players that operate in the big data analytics in energy market analysis are Accenture, ALTERYX, INC., Dell Technology, Energyly, Enview., Google LLC., HEWLETT PACKARD ENTERPRISE, Infosys Limited, IBM Corporation, Intel Corporation, Microsoft Corporation, Oracle Corporation, SAP SE, Siemens AG, SAS Institute Inc, Teradata, and TIBCO Software Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the big data analytics in energy industry.

KEY FINDINGS OF THE STUDY

1. By offering, the solution segment accounted for the largest big data analytics in energy market share in 2021.

2. By region, North America generated highest revenue in 2021.

3. By end user, the utilities segment generated the highest revenue in 2021.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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