

# Key Driver In The Digital Utility Market 2024: Adoption Of Electrified Transportation Accelerates The Industry Growth

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The digital utility market has seen significant growth in recent years. It is projected to rise from \$227.85 billion in 2023 to \$253.94 billion in 2024, with a compound annual growth rate (CAGR) of 11.5%. This growth can be attributed to the rise in renewable energy sources, stricter regulations and compliance, aging infrastructure, increased energy demand, growth in data generation, and a rise in natural disasters.

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The digital utility market size is expected to see rapid growth in the next few years. It will grow to \$406.95 billion in 2028 at a compound annual growth rate (CAGR) of 12.5%.”

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How Big Is the [Global Digital Utility Market](#) Expected to Grow, and What Is Its Annual Growth Rate?

The digital utility market is projected to experience rapid growth in the coming years, reaching \$406.95 billion by 2028, with a compound annual growth rate (CAGR) of 12.5%. This growth is driven by factors such as rapid

urbanization, the rising threat of cyber attacks, the expansion of electric vehicle infrastructure, the increasing adoption of cloud computing, and the implementation of 5G networks. Key trends in the forecast period include grid digitalization, the application of AI and machine learning, energy storage integration, customer-centric solutions, and the transition to smart cities.

Uncover In-Depth Analysis of the Global Digital Utility Market by Accessing a Sample Report:

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### What Is Driving the Growth of the Digital Utility Market?

The increasing number of distributed and renewable power generation projects is anticipated to drive growth in the digital utility market during the forecast period. Distributed generation refers to electricity production from multiple sources, often renewable energy. The growth of distributed projects is due to the fact that renewable and distributed power generation reduces the need for electricity to be produced at centralized facilities, helping to protect the environment and reduce the environmental impacts of centralized generation. The substantial environmental benefits of distributed and renewable energy generation projects are fueling the rise in such initiatives.

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### Which Leading Companies Are Driving The Growth Of The Digital Utility Market Share?

Major companies operating in the digital utility market report are Bosch.IO GmbH, Siemens AG, General Electric Company, Accenture plc, IBM Corporation, Cisco Systems Inc., Oracle Corporation, Schneider Electric SE, Honeywell International Inc.

### What Are The Key Trends Driving The Growth Of The Digital Utility Market Size?

The increasing shift towards electrified transportation is expected to drive the growth of the digital utility market in the coming years. Electrified transportation involves using electric power, typically through batteries or fuel cells, to propel vehicles. This includes electric vehicles (EVs) such as cars, buses, trucks, and bicycles, promoting environmentally friendly and sustainable transportation. Electrified mobility leverages digital utility technologies to manage charging infrastructure, optimize energy distribution, and ensure grid resilience, enabling the seamless integration of electric vehicles into the utility ecosystem.

### How Is the Global Digital Utility Market Segmented?

- 1) By Deployment: On-Premise, Hybrid, Cloud
- 2) By Network: Generation, Transmission And Distribution, Retail
- 3) By Technology: Hardware, Integrated Solutions
- 4) By End-Use: Banking, Financial Services And Insurance (BFSI), Media And Communication Services, Manufacturing And Natural Resources, Aerospace And Defense, Transportation And Logistics, Government And Utilities, Other End-Users

### North America: The Leading Region in the Digital Utility Market

North America was the largest region in the global digital utility market in 2023. The regions covered in the digital utility global market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

### What Is the Digital Utility Market?

Digital utility refers to solutions that are spatially enabled and highly adaptable, developed from

a blend of proven real-world services and advanced software. Digitization has been central to the strategies of large utilities, driving organizational transformation and reinvention. The digital utility sector enhances customer interactions, ensures continuous operations, facilitates quick defect resolution, guarantees timely maintenance compliance, and boosts productivity.

The Digital Utility Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

### [Overview of the Global Digital Utility Market](#) Report: Trends, Opportunities, Strategies, and More

The Digital Utility Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into digital utility market size, digital utility market drivers and trends, digital utility global market major players, digital utility competitors' revenues, digital utility global market positioning, and digital utility market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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