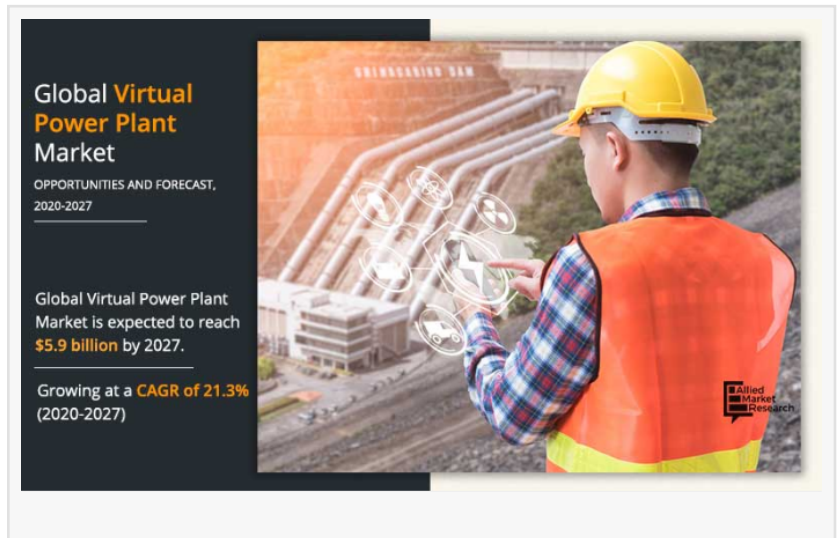


Virtual Power Plant Market Trends: Driving Forces Behind Grid Modernization

Global Virtual Power Plant Market Worth USD 5.9 Billion by 2027

WILMINGTON, DE, UNITED STATES,
December 18, 2024 /
EINPresswire.com/ --

According to a new report published by Allied Market Research, the global [Virtual Power Plant market size](#) was valued at \$1.3 billion in 2019, and is projected to reach \$5.9 billion by 2027, growing at a CAGR of 21.3% from 2020 to 2027.



A Virtual Power Plant (VPP) is a system that integrates various distributed energy resources (DERs) such as solar panels, wind turbines, energy storage systems, and demand response resources into a single, flexible, and manageable energy platform. By aggregating these resources, a VPP can optimize energy production and consumption, providing grid services similar to those of a traditional power plant.

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The global virtual power plant market to witness robust growth due to a significant surge in demand for efficient and reliable energy sources.”

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Asia-Pacific possesses highest growth in the global virtual

power plant market, owing to rise in energy demand in countries such as China and India with rapid industrialization.

China is projected to grow at the highest CAGR of approximately 30.3%, in terms of revenue, during the forecast period.

The key players profiled in the [global virtual power plant industry report](#) include ABB Ltd., AGL

Energy, AutoGrid Systems, Inc., Enbala Power Networks, Enel X Inc., General Electric Company, Siemens AG, Schneider Electric SE, Limejump Ltd., and others.

By technology, the mixed asset segment is anticipated to grow with a CAGR 23.1%, in terms of revenue, during the forecast period.

Virtual power plant is an aggregation of decentralized generators with the outline to integrate different distributed energy sources such as biomass plants, biogas block heating plants, wind turbines, and hydroelectric plants.

Europe accounted for the highest virtual power plant market share in 2019, owing to the presence of large number of industry players and new government initiatives across different European countries on 100% green energy initiative.

Virtual power plant offers enhanced power generation with a scope to trade or sell power on the electricity market. It is a medium-scale power generating unit for solar, wind, and other flexible power consumers and storage systems.

A virtual power plant consists of different assets that are connected via central control system processing wide range of information, such as current prices at the power exchange, price and weather forecasts, and grid information of the system operators.

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Proliferating demand for renewable energy in power generation sector coupled with changes in dynamics of power grids from centralized to distributed is expected to drive the market growth.

In addition, VPP is more efficient and flexible to deliver the peak load electricity in a short notice period compared to conventional power plant set up that will further drive the market growth.

High-frequency human exposure of electromagnetic and radio waves leads to health concerns, which may hamper the [virtual power plant market growth](#).

Based on end user the industrial segment accounted for 53% share of global market in 2019, and is expected to maintain its dominance during the forecast period, owing to energy efficiency of VPPs.

The global virtual power plant market is heading towards an expansion phase. This is mainly attributed to a significant surge in demand for efficient and reliable energy sources.

Integrated virtual power plant driven by wide range of renewable energy systems such as solar, wind give flexibility to trade energy in different energy markets at affordable price.

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The growing number of large number of virtual power plant projects and shifting trend towards green energy has positioned Asia-pacific as a lucrative region for the global virtual power plant market growth.

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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 and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

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