

Big Data Analytics in the Energy Sector: Worldwide Market Set to Witness a CAGR of 10.22% During 2019-2024 -- Smart Metering to Fuel Market Growth



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Dublin, July 12, 2019 (GLOBE NEWSWIRE) -- The "**Big Data Analytics in Energy Sector Market - Growth, Trends, and Forecast (2019 - 2024)**" report has been added to **ResearchAndMarkets.com's** offering.

The big data analytics market in energy sector is expected to grow at a CAGR of 10.22%, during the forecast period 2019-2024.

Big data analytics in the energy sector plays a crucial role in reducing energy consumption and improving energy efficiency. This factor, along with other associated benefits is expected to propel the demand for analytics in the industry.

Key Highlights

- The scarcity of fossil fuel is giving rise to alternate sources of energy such as solar, wave, and wind turbines, wherein

consumption is increasing at a high pace. Thus, it has become imperative to use advanced tools that use big data-based analytical tools to understand the behavior or adaption of these sources of energy.

- The volatility in oil prices leads to high expenditure in energy-related projects, which creates demand for big data analytics. Additionally, the need for quality information is increasing, owing to the aforementioned factor, which is likely to boost the market growth. The energy sector demands high maintenance for machinery and equipment monitoring, owing to which big data analytics plays an important role.
- However, the lack of skilled employee with specific domain expertise will hinder the growth of the market.

Major Market Trends

Smart Metering to Fuel Market Growth

- The smart metering in big data analytics involves components such as grid operations, field services, resource planning, customer experience, and regulatory compliances. It helps to predict demand and forecast based on the data collected, that will boost the market growth.
- Furthermore, big data analytics in smart metering helps in forecasting energy consumption, which plays a vital role in the management of demand and supply which also mitigates the waste of energy.
- For instance, Siemens introduced incorporation of big data analytics with smart meters to achieve deeper insights from the smart grid which in turn offers data to mitigate extra energy consumption and increases profit margins.
- Developing countries such as India, Brazil, etc. are hugely investing in the energy sector, that will boost the smart metering with advanced big data techniques in recent years.

Asia-Pacific to Be the Fastest Growing Market

- Increasing adoption of IoT and smart technologies and various government initiatives such as smart cities across APAC countries, including China and India vouch for APAC to be the fastest-growing region in the big data analytics in energy sector market.
- For instance, India has deployed 200,000 smart meters in 11 cities in 2018 and will install 1500,000 more in 2019. It will use technology such as RF Mesh, GPRS, PLC and 6 LoWPAN. EESL aims to replace 25 crore conventional meters with smart meters in India through Smart Meters National Programme (SMNP) as this would help in reducing AT&C losses.
- In the APAC region, China will be the leading country in big data analytics in the energy utility sector due to its large population and increasing rate of adaptation of smart metering, smart grid systems across the country.

Competitive Landscape

The big data analytics in energy sector market is consolidated. Major players have maximum market share. Also due to lack of skilled workforce with analytical skill and expertise and rising privacy concerns & data breaches, new players are finding difficult to enter in the market. Moreover, high initial capital investment is also restricting new players to enter the market. Some of the key players include IBM Corporation, SAP, Microsoft Corporation, Dell, Accenture, Siemens, among others.

Recent Developments

- May 2019 - Siemens and Chronicle, an Alphabet company, partnered to protect the energy industry's critical infrastructure from increasingly sophisticated and malicious industrial cyber threats at Spotlight on Innovation, Siemens flagship U.S.

technology and innovation conference. Through a unified approach that will leverage Chronicle's Backstory platform and Siemens' strength in industrial cybersecurity, the combined offering gives energy customers unparalleled visibility across the information technology (IT) and operational technology (OT) to provide operational insights and confidentially act on threats.

Key Topics Covered

1 INTRODUCTION

- 1.1 Study Deliverables
- 1.2 Study Assumptions
- 1.3 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Enormous Influx of Data
 - 4.2.2 Volatility in the Oil Prices
- 4.3 Market Restraints
 - 4.3.1 Lack of Skilled Labor
- 4.4 Industry Attractiveness - Porter's Five Force Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 By Application
 - 5.1.1 Grid Operations

- 5.1.2 Smart Metering
- 5.1.3 Asset & Workforce Management
- 5.2 Geography
 - 5.2.1 North America
 - 5.2.2 Europe
 - 5.2.3 Asia-Pacific
 - 5.2.4 Latin America
 - 5.2.5 Middle East & Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 IBM Corporation
 - 6.1.2 Microsoft Corporation
 - 6.1.3 SAP SE
 - 6.1.4 Dell Inc.
 - 6.1.5 Accenture
 - 6.1.6 Infosys Limited
 - 6.1.7 Intel Corporation
 - 6.1.8 Siemens AG

7 INVESTMENT ANALYSIS

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

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