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FORECASTING MODELS OF ENERGY DEMAND FOR ELECTRICITY MARKET: A LITERATURE REVIEW

Abstract:

Electricity demand forecasting has become a main field of research in electrical engineering. The effect of the unexpected economic fluctuations and high dependency of the power generation system on the energy resource, results in an electrical energy cost increase and demand fluctuation, so forecasting for electricity market is an predict system. The power industry requires forecasts not only from the production perspective but also from a financial viewpoint. This paper proposes a set of forecasting methods used for the electric energy demand. Similar day approach, trend method, econometric model, end-use approach are the most frequently used techniques for energy forecasting studies. Finally, authors discuss advantages and disadvantages of each method based on the theoretical background.

Keywords:

Forecasting approach, load demand, model section, electricity market, similar day method.

JEL Classification: C51