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Global IoT Energy Management Market Size study & Forecast, by Component (Solution/Platform/System, Services), by Application (Smart Cities, Smart Utilities, Industrial IoT), by End User (Commercial, Industrial) and Regional Analysis, 2023-2030

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Abstracts

Global IoT Energy Management Market is valued at approximately USD 61.02 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 17.8% during the forecast period 2023-2030. IoT Energy Management is an application of Internet of Things (IoT) technologies to optimize the monitoring, control, and efficiency of energy consumption in various systems. This approach leverages interconnected devices, sensors, and actuators to collect real-time data on energy usage, enabling better decision-making and resource allocation. In the context of buildings, industries, and smart grids, IoT Energy Management systems can provide insights into energy patterns, identify areas of inefficiency, and automate adjustments to reduce consumption. The IoT Energy Management Market is expanding because of factors such as a surge in the implementation of smart grids and smart meters, increasing adoption of renewable energy and rising development of smart cities.

The rising development of smart cities is significantly driving the growth of the IoT Energy Management Market by integrating advanced technologies to enhance urban sustainability and efficiency. As cities worldwide grapple with increasing populations and urbanization, the demand for intelligent solutions to manage resources, including energy, becomes imperative. Smart cities leverage IoT Energy Management systems to monitor, analyze, and optimize energy consumption across various sectors, such as transportation, buildings, and utilities. The Organization for Economic Co-operation and Development (OECD) forecasts that global investments in smart city initiatives would reach approximately USD 1.8 trillion by year 2030, covering a diverse range of urban

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infrastructure projects. Statista reports that technology spending on smart city initiatives worldwide was USD 104.3 billion in 2019, escalating to USD 158 billion in 2022 and reached to USD 189.5 billion in year 2023. Thus, rising spending on the development of smart cities across the world is driving the market growth. In addition, the rising adoption of cloud-based real-time energy management systems for energy consumption and growing awareness of environmental sustainability are creating new opportunities for market growth. However, the high initial cost associated with system installation and post-maintenance services stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global IoT Energy Management Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022. The region stands as the global leader in the SMART METER MARKET, boasting approximately 1.6 billion electricity and gas customers. Moreover, China in the Asia Pacific region has emerged as a key proponent of smart meters, extensively deploying them to enhance energy efficiency. The International Energy Agency (IEA) reports China's ambitious plan to invest over USD 442 billion between 2021 and 2025 in the modernization and expansion of its power grid infrastructure. Additionally, the Indian government aims to introduce approximately 250 million smart meters nationwide by 2025/2026. To achieve this target, established players wouldbe contracted for the deployment of smart meters in multiple cities. Consequently, the substantial emphasis on implementing IoT energy management systems across various countries in the region is poised to drive market growth. North America is expected to grow at the fastest rate over the forecast period. With the United States and Canada enforcing stringent policies and regulations on energy resource consumption, initiatives have been undertaken. For instance, in 2022, the U.S. secured funding of USD 10.5 billion through the Grid Resilience Innovative Partnership (GRIP) Program, dedicated to upgrading and expanding the U.S. electric grids. Simultaneously, utilities are incorporating IoT technology to enhance grid management and facilitate demand response programs. The U.S. government's emphasis on energy efficiency and sustainability has acted as a catalyst, driving the widespread adoption of IoT energy management solutions across the nation.

Major market player included in this report are:

GridPoint, Inc.

IoT.nxt

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Information Grid Ltd.

Aeris Communications Inc.

Carrier Global Corporation

WebNMS (Zoho Corporation Pvt. Ltd.)

Pheonix Contact

Coda Cloud Limited

Siemens AG

Johnson Controls International PLC

Recent Developments in the Market:

In August 2023, Siemens introduced a cutting-edge series of line monitoring relays, known as the SIRIUS 3UG5, featuring integrated IoT technology for efficient energy management. These relays play a crucial role in improving grid stability and quality, particularly in vital sectors such as hospitals and industries. They not only provide valuable insights through data analytics and also guarantee optimal performance of components, contributing to enhanced overall operational efficiency.

In August 2023 Zoho Corporation introduced Zoho FSM, a holistic field service management platform designed specifically for businesses in the energy sector. This platform, equipped with automation features and operational transparency, empowers enterprises to effectively manage their field operations. It enables seamless service delivery in industries such as utilities, HVAC, and others, ensuring operational efficiency and exceptional service quality.

Global IoT Energy Management Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

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Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Component, Application, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Component offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Solution/Platform/System

Services

By Application:

Smart Cities

Smart Utilities

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Industrial IoT

By End User:

Commercial

Industrial

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

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Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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