

Global Building Energy Management System (BEMS) Market: Analysis By Components (Services, Software, and Hardware), By End-User (Residential, Commercial & Institutional, and Industrial), By Region Size And Trends With Impact Of COVID-19 And Forecast up to 2027

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Abstracts

The global building energy management system market in 2021 was valued at US\$5.20 billion. The market is expected to reach US\$10.64 billion by 2027. The building energy management system is a comprehensive system of hardware, software, and services. The system helps to manage energy usage through numerous techniques such as information & communication technology, etc. Moreover, BEMS technology also provides monitoring, automation, and control of building systems such as heating, ventilation & air conditioning, and lighting to escalate the building's energy efficiency and improve comfort.

Due to the rise in urban population, growth in consumer awareness about the evolvement and use of the latest technology products, and an increase in the number of new construction of buildings, institutes, and complexes, would propel the market growth in the forthcoming years. The market is expected to grow at a CAGR of 12.67% during the forecast period of 2022-2027.

Market Segmentation Analysis:

By Component: The report provides the bifurcation of the market into three segments based on the component: Services, Software, and Hardware. In 2021, Services held a major share of 47% in the market. On the other hand, the software segment is expected

to grow at the highest CAGR in the forthcoming years owing to the rise in technological innovation, increased acceptance of data analytics and cloud technology, and growth in the development of customer-centric models.

By End-User: The report further provided the segmentation based on the end-user: Residential, Commercial & Institutional, and Industrial. The residential sector held around half of the share in the market. The market's expansion is aided by the rising use of products with high electricity consumption, such as pool heaters, water heaters, batteries & chargers, attic fans, etc.

By Region: The report provides insight into the building energy management system market based on the regions namely Europe, North America, Asia Pacific, and the Rest of the World. Europe held the major share of above 30% in the market owing to the rising government regulation regarding greenhouse emissions and favorable policies for adopting green building energy management systems.

In North America, Mexico is expected to be the fastest growing region in the forecasted period. Whereas, in the Asia Pacific region, China held almost 51% share in the market owing to the energy policies of China that emphasize electricity, natural gas, cleaner, high-efficiency, and digital technologies.

Market Dynamics:

Growth Drivers: One of the most important factors impacting the global building energy management system market is surging energy consumption. The rise in energy consumption led to the increase in electricity production, which directly influenced the production as well as consumption cost. Hence, BEMS being an energy-conservative technology would attract more people to efficiently manage the use of natural resources and reduce the cost burden of electricity prices. Furthermore, the market has been growing over the past few years, due to factors such as rapid urbanization, growth in adoption of smart home products, rise in carbon dioxide emission, accelerating construction activities, rise in consumer spending, growth in consumer awareness, adoption of smart sensors, and many other factors.

Challenges: However, the market has been confronted with some challenges specifically, high installation costs, lack of trained experts, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as cloud technology, the surge in adoption of the internet of

things (IoT), the decline in fossil fuels, government initiatives and regulations, etc. The infusion of IoT in BEMS and merging it with multiple features such as lighting, security, and heating is facilitating the user to efficiently operate such equipment. Hence, the growth of the IoT market would congruently support the growth of the BEMS market also.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 has negatively impacted the market growth in the year 2020. Industrial and commercial building energy demand has declined significantly in many countries, accompanied by an increase in residential energy demand. Restricting social distancing has resulted in a sharp drop in the utilization of commercial buildings. However, in 2021, the stabilization of the global economy and the clearance of the roadblocks in industrial manufacturing has resulted in tremendous growth in the BEMS market.

Competitive Landscape:

The global building energy management system market is moderately fragmented, with a large number of small- and medium-sized manufacturers accounting for a major revenue share.

The key players in the global building energy management system market are:

Honeywell International Inc.

Enel S.p.A (Enel X)

Johnson Controls International PLC

ABB Group

Siemens AG

General Electric Company (GE)

Schneider Electric SE

Emerson Electric Co.

Azbil Corporation

Landis+Gyr

Robert Bosch GmbH

IBM Corporation

Some of the strategies among key players in the market for building energy management systems are product launches, mergers, acquisitions, and collaborations. For instance, in 2021, Emerson Electric Co. acquired OSI, an operations technology software provider, which broadens and complements Automation Solutions' software portfolio and ability to help customers in the global power industry. Whereas, Landis+Gyr acquired True Energy A/S, which complements the company's portfolio by expanding its smart infrastructure.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Building Energy Management System: An Overview

2.1.1 Building Energy Management System Functions

2.1.2 Advantages & Disadvantages of Building Energy Management System

2.2 Building Energy Management System Segmentation: An Overview

2.2.1 Building Energy Management System Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Building Energy Management System Market: An Analysis

3.1.1 Global Building Energy Management System Market: An Overview

3.1.2 Global Building Energy Management System Market by Value

3.1.3 Global Building Energy Management System Market by Component (Services, Software, and Hardware)

3.1.4 Global Building Energy Management System Market by End-User (Residential, Commercial & Institutional, and Industrial)

3.1.5 Global Building Energy Management System Market by Region (Europe, North America, Asia Pacific, and rest of the World (ROW))

3.2 Global Building Energy Management System Market: Component Analysis

3.2.1 Global Building Energy Management System Market by Component: An Overview

3.2.2 Global Building Energy Management System Services Market by Value

3.2.3 Global Building Energy Management System Software Market by Value

3.2.4 Global Building Energy Management System Hardware Market by Value

3.3 Global Building Energy Management System Market: End-User Analysis

3.3.1 Global Building Energy Management System Market by End-User: An Overview

3.3.2 Global Residential Building Energy Management System Market by Value

3.3.3 Global Commercial & Institutional Building Energy Management System Market by Value

3.3.4 Global Industrial Building Energy Management System Market by Value

4. REGIONAL MARKET ANALYSIS

4.1 Europe Building Energy Management System Market: An Analysis

- 4.1.1 Europe Building Energy Management System Market: An Overview
- 4.1.2 Europe Building Energy Management System Market by Value
- 4.1.3 Europe Building Energy Management System Market by Region (Germany, The UK, France, Italy, Spain, and Rest of the Europe)
- 4.1.4 Germany Building Energy Management System Market by Value
- 4.1.5 The UK Building Energy Management System Market by Value
- 4.1.6 France Building Energy Management System Market by Value
- 4.1.7 Italy Building Energy Management System Market by Value
- 4.1.8 Spain Building Energy Management System Market by Value
- 4.1.9 Rest of Europe Building Energy Management System Market by Value
- 4.2 North America Building Energy Management System Market: An Analysis
 - 4.2.1 North America Building Energy Management System Market: An Overview
 - 4.2.2 North America Building Energy Management System Market by Value
 - 4.2.3 North America Building Energy Management System Market by Region (The US, Canada, and Mexico)
 - 4.2.4 The US Building Energy Management System Market by Value
 - 4.2.5 Canada Building Energy Management System Market by Value
 - 4.2.6 Mexico Building Energy Management System Market by Value
- 4.3 Asia Pacific Building Energy Management System Market: An Analysis
 - 4.3.1 Asia Pacific Building Energy Management System Market: An Overview
 - 4.3.2 Asia Pacific Building Energy Management System Market by Value
 - 4.3.3 Asia Pacific Building Energy Management System Market by Region (China, Japan, South Korea, India, and Rest of the Asia Pacific)
 - 4.3.4 China Building Energy Management System Market by Value
 - 4.3.5 Japan Building Energy Management System Market by Value
 - 4.3.6 South Korea Building Energy Management System Market by Value
 - 4.3.7 India Building Energy Management System Market by Value
 - 4.3.8 Rest of Asia Pacific Building Energy Management System Market by Value
- 4.4 Rest of World Building Energy Management System Market: An Analysis
 - 4.4.1 Rest of World Building Energy Management System Market: An Overview
 - 4.4.2 Rest of World Building Energy Management System Market by Value

5. IMPACT OF COVID-19

- 5.1 Impact of COVID-19 on Building Energy Management System Market
- 5.2 Impact of COVID-19 on Energy Use in Buildings
- 5.3 Impact of COVID-19 on Energy Demand
- 5.4 Post COVID-19 Impact on Building Energy Management System Market

6. MARKET DYNAMICS

6.1 Growth Drivers

- 6.1.1 Rapid Urbanization
- 6.1.2 Surging Energy Consumption
- 6.1.3 Growth in Adoption of Smart Home Products
- 6.1.4 Rise in Carbon Dioxide Emission
- 6.1.5 Accelerating Construction Activities
- 6.1.6 Rise in Consumer Spending
- 6.1.7 Adoption of Smart Sensors
- 6.1.8 Growth in Consumer Awareness

6.2 Challenges

- 6.2.1 High Installation Cost
- 6.2.2 Lack of Trained Experts

6.3 Market Trends

- 6.3.1 Cloud Technology
- 6.3.2 Surge in Adoption of Internet of Things (IoT)
- 6.3.3 Decline in Fossil Fuel
- 6.3.4 Government Initiatives and Regulations

7. COMPETITIVE LANDSCAPE

7.1 Global Building Energy Management System Market Players: Merger and Acquisitions

8. COMPANY PROFILES

8.1 Honeywell International Inc.

- 8.1.1 Business Overview
- 8.1.2 Operating Segments
- 8.1.3 Business Strategy

8.2 Enel S.p.A (Enel X)

- 8.2.1 Business Overview
- 8.2.2 Operating Business Line
- 8.2.3 Business Strategy

8.3 Johnson Controls International PLC

- 8.3.1 Business Overview
- 8.3.2 Operating Segments
- 8.3.3 Business Strategy

- 8.4 ABB Group
 - 8.4.1 Business Overview
 - 8.4.2 Operating Businesses Areas
 - 8.4.3 Business Strategy
- 8.5 Siemens AG
 - 8.5.1 Business Overview
 - 8.5.2 Operating Segments
 - 8.5.3 Business Strategy
- 8.6 General Electric Company (GE)
 - 8.6.1 Business Overview
 - 8.6.2 Operating Segments
 - 8.6.3 Business Strategy
- 8.7 Schneider Electric SE
 - 8.7.1 Business Overview
 - 8.7.2 Operating Segments
 - 8.7.3 Business Strategy
- 8.8 Emerson Electric Co.
 - 8.8.1 Business Overview
 - 8.8.2 Operating Segments
 - 8.8.3 Business Strategy
- 8.9 Azbil Corporation
 - 8.9.1 Business Overview
 - 8.9.2 Operating Segments
 - 8.9.3 Business Strategy
- 8.10 Landis+Gyr
 - 8.10.1 Business Overview
 - 8.10.2 Operating Regions
 - 8.10.3 Business Strategy
- 8.11 Robert Bosch GmbH
 - 8.11.1 Business Overview
 - 8.11.2 Operating Business Sector
 - 8.11.3 Business Strategy
- 8.12 IBM Corporation
 - 8.12.1 Business Overview
 - 8.12.2 Operating Segments
 - 8.12.3 Business Strategy

List Of Figures

LIST OF FIGURES

Figure 1: Building Energy Management System Functions

Figure 2: Advantages & Disadvantages of Building Energy Management System

Figure 3: Building Energy Management System Segmentation

Figure 4: Global Building Energy Management System Market by Value; 2017-2021 (US\$ Billion)

Figure 5: Global Building Energy Management System Market by Value; 2022-2027 (US\$ Billion)

Figure 6: Global Building Energy Management System Market by Component; 2021 (Percentage, %)

Figure 7: Global Building Energy Management System Market by End-User; 2021 (Percentage, %)

Figure 8: Global Building Energy Management System Market by Region; 2021 (Percentage, %)

Figure 9: Global Building Energy Management System Services Market by Value; 2017-2021 (US\$ Billion)

Figure 10: Global Building Energy Management System Services Market by Value; 2022-2027 (US\$ Billion)

Figure 11: Global Building Energy Management System Software Market by Value; 2017-2021 (US\$ Billion)

Figure 12: Global Building Energy Management System Software Market by Value; 2022-2027 (US\$ Billion)

Figure 13: Global Building Energy Management System Hardware Market by Value; 2017-2021 (US\$ Million)

Figure 14: Global Building Energy Management System Hardware Market by Value; 2022-2027 (US\$ Million)

Figure 15: Global Residential Building Energy Management System Market by Value; 2017-2021 (US\$ Billion)

Figure 16: Global Residential Building Energy Management System Market by Value; 2022-2027 (US\$ Billion)

Figure 17: Global Commercial & Institutional Building Energy Management System Market by Value; 2017-2021 (US\$ Billion)

Figure 18: Global Commercial & Institutional Building Energy Management System Market by Value; 2022-2027 (US\$ Billion)

Figure 19: Global Industrial Building Energy Management System Market by Value; 2017-2021 (US\$ Million)

Figure 20: Global Industrial Building Energy Management System Market by Value; 2022-2027 (US\$ Billion)

Figure 21: Europe Building Energy Management System Market by Value; 2017-2021 (US\$ Billion)

Figure 22: Europe Building Energy Management System Market by Value; 2022-2027 (US\$ Billion)

Figure 23: Europe Building Energy Management System Market by Region; 2021 (Percentage, %)

Figure 24: Germany Building Energy Management System Market by Value; 2017-2021 (US\$ Million)

Figure 25: Germany Building Energy Management System Market by Value; 2022-2027 (US\$ Million)

Figure 26: The UK Building Energy Management System Market by Value; 2017-2021 (US\$ Million)

Figure 27: The UK Building Energy Management System Market by Value; 2022-2027 (US\$ Million)

Figure 28: France Building Energy Management System Market by Value; 2017-2021 (US\$ Million)

Figure 29: France Building Energy Management System Market by Value; 2022-2027 (US\$ Million)

Figure 30: Italy Building Energy Management System Market by Value; 2017-2021 (US\$ Million)

Figure 31: Italy Building Energy Management System Market by Value; 2022-2027 (US\$ Million)

Figure 32: Spain Building Energy Management System Market by Value; 2017-2021 (US\$ Million)

Figure 33: Spain Building Energy Management System Market by Value; 2022-2027 (US\$ Million)

Figure 34: Rest of Europe Building Energy Management System Market by Value; 2017-2021 (US\$ Million)

Figure 35: Rest of Europe Building Energy Management System Market by Value; 2022-2027 (US\$ Million)

Figure 36: North America Building Energy Management System Market by Value; 2017-2021 (US\$ Billion)

Figure 37: North America Building Energy Management System Market by Value; 2022-2027 (US\$ Billion)

Figure 38: North America Building Energy Management System Market by Region; 2021 (Percentage, %)

Figure 39: The US Building Energy Management System Market by Value; 2017-2021

(US\$ Billion)

Figure 40: The US Building Energy Management System Market by Value; 2022-2027

(US\$ Billion)

Figure 41: Canada Building Energy Management System Market by Value; 2017-2021

(US\$ Million)

Figure 42: Canada Building Energy Management System Market by Value; 2022-2027

(US\$ Million)

Figure 43: Mexico Building Energy Management System Market by Value; 2017-2021

(US\$ Million)

Figure 44: Mexico Building Energy Management System Market by Value; 2022-2027

(US\$ Million)

Figure 45: Asia Pacific Building Energy Management System Market by Value;
2017-2021 (US\$ Billion)

Figure 46: Asia Pacific Building Energy Management System Market by Value;
2022-2027 (US\$ Billion)

Figure 47: Asia Pacific Building Energy Management System Market by Region; 2021
(Percentage, %)

Figure 48: China Building Energy Management System Market by Value; 2017-2021
(US\$ Million)

Figure 49: China Building Energy Management System Market by Value; 2022-2027
(US\$ Billion)

Figure 50: Japan Building Energy Management System Market by Value; 2017-2021
(US\$ Million)

Figure 51: Japan Building Energy Management System Market by Value; 2022-2027
(US\$ Million)

Figure 52: South Korea Building Energy Management System Market by Value;
2017-2021 (US\$ Million)

Figure 53: South Korea Building Energy Management System Market by Value;
2022-2027 (US\$ Million)

Figure 54: India Building Energy Management System Market by Value; 2017-2021
(US\$ Million)

Figure 55: India Building Energy Management System Market by Value; 2022-2027
(US\$ Million)

Figure 56: Rest of Asia Pacific Building Energy Management System Market by Value;
2017-2021 (US\$ Million)

Figure 57: Rest of Asia Pacific Building Energy Management System Market by Value;
2022-2027 (US\$ Million)

Figure 58: Rest of World Building Energy Management System Market by Value;
2017-2021 (US\$ Million)

Figure 59: Rest of World Building Energy Management System Market by Value; 2022-2027 (US\$ Million)

Figure 60: Global Changes To Average Time Spent At Home; February-October 2020 (Percentage, %)

Figure 61: Global Visitors to workplaces; February-October 2020 (Percentage, %)

Figure 62: Global GDP, Total Primary Energy Demand And Energy Related CO2 emissions, Relative To 2019; 2019-2021 (Percentage, %)

Figure 63: Global Share of Urban Population in Total Population; 2015-2050 (Percentage, %)

Figure 64: Global Energy Consumption by Energy Sources; 2010-2040 (Quadrillion Btu)

Figure 65: Global Smart Home Market by Revenue; 2018-2023 (US\$ Billion)

Figure 66: Global Annual Carbon Emission; 2006-2021 (GtCo2)

Figure 67: Global Construction Expenditure, 2018-2023 (US\$ Trillion)

Figure 68: Global Consumer Spending; 2017-2025 (US\$ Trillion)

Figure 69: Global Cloud Computing Market by Value; 2018-2023 (US\$ Billion)

Figure 70: Global Internet of Things (IoT) Market by Value; 2018-2023 (US\$ Billion)

Figure 71: Global Share of Fossil Fuel in Primary Energy; 2010-2080 (Percentage, %)

Figure 72: Honeywell International Inc. Net Sales by Segment; 2021 (Percentage, %)

Figure 73: Enel S.p.A Revenue by Business Line; 2021 (Percentage, %)

Figure 74: Johnson Controls International PLC Net Sales by Segment; 2021 (Percentage, %)

Figure 75: ABB Group Revenues by Business Areas; 2021 (Percentage, %)

Figure 76: Siemens AG Revenue by Segments; 2021 (Percentage, %)

Figure 77: General Electric Company (GE) Revenues by Segments; 2021 (Percentage, %)

Figure 78: Schneider Electric SE Revenue by Segment; 2021 (Percentage, %)

Figure 79: Emerson Electric Co. Net Sales by Segment; 2021 (Percentage, %)

Figure 80: Azbil Corporation Net Sales by Segment; 2021 (Percentage, %)

Figure 81: Landis+Gyr Net Revenue by Region; 2021 (Percentage, %)

Figure 82: Robert Bosch GmbH Sales by Business Sector; 2021 (Percentage, %)

Figure 83: IBM Corporation Revenue by Segments; 2021 (Percentage, %)

Table 1: Global Building Energy Management System Market Players: Merger and Acquisitions; 2021

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