

Global Energy as a Service (EaaS) Market: Analysis By Service Type (Energy Supply Services, Operational and Maintenance Services, and Energy Efficiency & Optimization Services), By End-User (Commercial and Industrial), By Region Size And Trends With Impact Of COVID-19 And Forecast up to 2026

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Abstracts

The global energy as a service (EaaS) market in 2021 was valued at US\$61.18 billion. The market is expected to reach US\$93.31 billion by 2026. The energy as a service business model allows customers to pay for an energy service without any upfront capital investment. EaaS is a solution to expand market adoption of advanced, low-carbon technologies. EaaS providers are responsible for maintaining and monitoring the energy supply, lowering the customers' operating costs, and improving profitability.

The EaaS model offers various energy-related services to the consumers, rather than only supplying electricity. The customer benefits from avoiding direct electricity payments, expensive upgrades for electrical equipment or software, or device management while still benefiting from the use of the device. Governments around the world are taking considerable initiatives and measures to spread awareness about the benefits of using renewable energy, which has led to an increase in renewable energy demand and propelled the overall energy as a service market. The market is expected to grow at a CAGR of 8.9% during the forecast period of 2022-2026.

Market Segmentation Analysis:

By Service Type: The report provides the bifurcation of the global energy as a service market into three segments based on service type: Energy Supply Services,

Operational and Maintenance Services, and Energy Efficiency & Optimization Services. In 2021, the energy supply services segment accounted for the maximum share of approximately 42% in the global energy as a service market owing to the rapid rise of distributed energy generation sources such as solar, wind, fuel cells, and heat and power, which in turn, has enhanced the demand for energy supply services.

By End User: The report further provided the segmentation based on the end user of the energy as a service: Commercial and Industrial. Commercial sector is expected to grow at the highest CAGR of 9.6% owing to the rise in demand for optimization of energy consumption in the commercial sector to reduce energy bills and support sustainable environmental growth.

By Region: In the report, the global energy as a service market is divided into five regions: Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. The Asia Pacific dominated the market in 2021 with almost 35% share of the global market. Asia is also expected to grow at the highest CAGR in the forecasted years owing to increased investments in smart energy infrastructure, renewable energy, and increasing urbanization across the region. For instance, under the Union Budget 2022-23, the Indian government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems. In the same budget, US\$2.57 billion was allocated for a PLI scheme to boost the manufacturing of high-efficiency solar modules.

Within North America, the US dominates the energy as a service market. The US energy as a service market is segmented into three service types: Energy Supply Services, Operational and Maintenance Services, and Energy Efficiency & Optimization Services. The US energy as a service market is further segmented based on end-user: Commercial and Industrial. The US energy efficiency and optimization services market is expected to grow at the highest CAGR owing to the increase in the installation of the smart grid and smart meters.

Global Energy as a Service Market Dynamics:

Growth Drivers: One of the most important factors impacting the energy as a service market is the rapid growth in distributed energy resources. Distributed energy resources (DER) refer to often smaller generation units that are located on the consumer's side of the meter. DERs offer a variety of energy- and cost-related advantages. Further, these power generation units can be deployed in areas that rely heavily on variable energy resources such as wind and solar to ensure uninterrupted power supply in case of

disruptions. Through different services provision and revenue models, EaaS supports the deployment and operation of distributed energy resources. Thus, the growing demand for DERs and their cost-efficiency has resulted in the growth of the energy as a service market. Furthermore, the market has been growing over the past few years, due to factors such as increasing renewable energy generation, rapid urbanization and industrialization, increasing carbon emission, increasing investment in clean energy and energy efficiency, the proliferation of electric vehicles, etc.

Challenges: However, the market has been confronted with some challenges specifically, high integration and deployment cost, cybersecurity vulnerabilities, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as the internet of energy, increasing use of the smart grid, increasing installation of smart meters, advanced engineering in renewables, rapid digitalization, increasing use of blockchain, etc. The IoE (Internet of Energy) is a smart energy infrastructure system that incorporates the IoT to connect every point within the power grid: generation, load, distribution, storage, and smart meters. As a result, the IoE supports the power grid's ability to operate with more efficiency, resiliency, and reliability. IoT technology enables commercial and industrial consumers to modulate their energy consumption through a predetermined algorithm tailored to their energy goals. Therefore, the peaks in electricity supply or demand can subsequently be met, and energy consumption becomes much more efficient. Hence, the increase in the integration of IoT in the energy sector is expected to significantly drive the demand for energy as a service model in the forecasted year.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 outbreak had an adverse effect on the energy as a service market. Industries that predominantly depend on renewable energy sources for operations were forced to function partially or shut down completely due to the rising number of cases. This impacted the renewable energy demand and affect the overall energy as a service market. In the post-COVID era, it is expected that the energy-as-a-service model would grow in importance to be a part of the smart energy community of its ability to reduce energy costs.

The energy investments in the initial stages of the pandemic have reduced significantly. Companies were already struggling to keep up with fixed costs and trying to survive the impact of COVID-19, any commitment to such huge capital investment is either put off, canceled, or delayed. Thus, the impact on the EaaS market was high in 2020. However,

in 2021, annual global energy investment is set to rise to US\$1.9 trillion, rebounding nearly 10% from 2020 and bringing the total volume of investment back towards pre-crisis levels.

Competitive Landscape:

The global energy as a service market is highly fragmented. Several well-established players are looking to adopt different product strategies such as launching new products to stay competitive in the overall market. A wide spectrum of stakeholders can benefit from EaaS because of the physical, digital and communication infrastructure required. Major electrical companies and manufacturers of industrial equipment are already creating energy-as-a-service products. The same goes for businesses in the telecommunications, technology, and oil & gas sectors, all of which offer unique advantages.

The key players in the global energy as a service market are:

ENGIE

Honeywell International Inc.

Veolia Environment S.A.

Enel S.p.A (Enel X)

Johnson Controls International PLC

AltaGas Ltd. (WGL Energy)

Centrica plc

Electricit? de France S.A. (EDF Renewables)

ABB Group

Siemens AG

General Electric Company (GE)

Schneider Electric SE

Edison International (Edison Energy, LLC)

Most industry players are working to position themselves as a leader in the EaaS field, proving high-efficiency, low-emission power generation products and services that enable customers to increase their power resilience and lower energy costs & carbon emissions. The industry witnesses rising numbers of EaaS agreements formed by oil and gas customers for high reliability, more environmentally friendly power solutions for their operations. Other strategies opted by market players are mergers & acquisitions. For instance, in June 2022, Schneider Electric announced collaborating with Hitachi Energy to provide greater customer value and accelerate the energy transition. Also, in November 2021, ENGIE, alongside with the company's partner Cr?dit Agricole Assurances, signed an agreement to acquire Eolia, a renewable company in Spain. With 0.9 GW of operating assets and 1.2 GW of renewable projects pipeline, this acquisition would add to ENGIE's scale in the Iberian Peninsula.

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