

Energy ESO Market Size, Share & Trends Analysis Report By Service (Structuring & Layout, Digitization), By Location, By Energy Source, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Energy ESO Market Growth & Trends

The global energy ESO market size is estimated to reach USD 766.43 billion by 2027, registering an estimated CAGR of 18.8% from 2020 to 2027, according to a new report by Grand View Research, Inc. The increasing investment in renewable energy resources to reduce energy-related Carbon Dioxide (CO₂) emission is the primary factor fueling market growth. Energy producing industries are shifting toward renewable and nuclear resources. For instance, according to the International Energy Agency, in 2019, energy-related emissions reduced after two years of continuous growth in 2017 and 2018 owing to greater awareness about energy conservation and global warming.

Technological advancements are expected to support the market growth in the forthcoming years due to the increasing need for automated, real-time reporting, and analysis of key performance indicators associated with energy plant operations and equipment maintenance. These advancements are further expected to offer advanced capabilities such as hybrid architecture, the Internet of Things (IoT), and smart grid technology in the energy production and plant digitization process. Moreover, the emergence of electronic embedded machinery, which enables data collection, is used for plant and process monitoring, and is reliable in harsh weather conditions in the oil and gas industry, is expected to further fuel the energy engineering service outsourcing (ESO) market growth.

The non-renewable segment is expected to witness a slowdown amidst the outbreak of COVID-19 and its economic repercussions worldwide, as energy production and distribution involve challenges related to continuity, productivity, safety, and reliability. However, outsourced engineering services in the renewable energy segment have experienced minimal negative effects owing to favorable government initiatives. For instance, in April 2020, the Ministry of New and Renewable Energy (MNRE), India, sanctioned a must-run status to renewable energy generation plants. The ministry also declared that this status would remain unaffected throughout the lockdown period, which is anticipated to trigger the growth of renewable energy generation projects over the forecast period.

Energy ESO Market Report Highlights

The digitization segment accounted for 21.3% of the total revenue share of the market in 2019

The onshore segment is expected to account for over 60.0% of the revenue share in 2027

The North American energy ESO market is expected to witness the fastest CAGR of 20.6% over the next seven years

The non-renewable energy segment is expected to register a CAGR of 17.3% over the forecast period

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