

Energy Harvesting System Market Size, Share & Trends Analysis Report By Technology (Lights, Vibration), By Vibration Technology (Piezoelectric, Electrostatic), By Component, By Application, And Segment Forecasts, 2020 - 2028

<https://marketpublishers.com/r/E03CA9478341EN.html>

Date: October 2021

Pages: 136

Price: US\$ 5,950.00 (Single User License)

ID: E03CA9478341EN

Abstracts

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Energy Harvesting System Market Growth & Trends

The global energy harvesting system market size is expected to reach USD 986.3 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 10.2% from 2020 to 2028. Growing expenditure in infrastructure and industry development is anticipated to have a positive impact on the global market over the projected period.

The COVID-19 pandemic has caused many disruptions in the market. However, mobility and economic activity are likely to accelerate with time. This is expected to increase commercial and industrial demand for Internet of Things (IoT) projects deployment, which will increase the demand for energy harvesting systems in the future.

IoT has gained widespread momentum across all industrial sectors including automotive, energy, defense, consumer electronics, and healthcare, among others. The increasing preference towards offering data-centric, personalized experiences to the customers is pushing companies to connect as many devices as possible to gather more consumer-related data.

Europe accounted for the maximum share of the global revenue in 2020 due to

supporting policies by the European Union. European countries are investing in and focusing on the maximum utilization of IoTs to drive the technology's advancement across various end-use sectors in the region, such as building & home automation, lighting, industrial, and automated meter reading.

Energy Harvesting System Market Report Highlights

The market is highly fragmented as it has different categories of technology, application, and service providers

The industrial application type segment accounted for the largest revenue share of more than 30% in 2020

The vibration technology segment led the global market in 2020 with a revenue share of over 32%

Government schemes aim to promote product installation across industrial, residential, and commercial applications

These systems can be operated on-grid as well as off-grid depending on the application and location

Moreover, the multiple benefits of these systems over conventional power generation methods are expected to fuel the market growth

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