

Energy Management Systems Market Size, Share & Trends Analysis Report By System Type, By Vertical (Residential, Manufacturing, Retail, Telecom & IT), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Energy Management Systems Market Growth & Trends

The global energy management systems market size is expected to reach USD 111.86 billion by 2030, according to a new report by Grand View Research, Inc. The industry is anticipated to expand at a CAGR of 13.3% from 2023 to 2030. Soaring installation of Energy Management Systems (EMS) has emerged as an invaluable practice to enhance performance and sustainable energy efficiency. Stakeholders have prioritized energy reduction to minimize greenhouse gas emissions and costs and boost the energy supply chain. EMS is poised to gain ground with utilities seeking increased operational control and visibility. Prominently, the expanding footprint of smart buildings has expedited the installation of smart grids and smart meters, thereby bolstering market growth.

Smart homes have reinforced the value proposition of energy management by monitoring energy usage. Besides, electricity providers have exhibited an inclination for intelligent solutions, including smart thermostats and smart sensors. The rising footprint of Industry 4.0, cloud analytics, IoT and sensors will solidify the position of leading companies gearing to boost their portfolios. In essence, smart energy management has gained ground in controlling, monitoring, optimizing, and measuring energy consumption. Industry players are also expected to bank on AI-powered EMS to manage and monitor the behavioral patterns of the system and optimize energy usage.

Industrial energy management systems (IEMS) have emerged as a promising source to help minimize energy costs and underpin resiliency. Industrial companies with production facilities, warehouses and aftermarket services have prioritized EMS to expand their footprint across under-penetrated areas. Notably, smart solutions have fueled the trend to streamline energy management across North America, Europe and the Asia Pacific. With sustainable energy receiving impetus, smart energy management could add a fillip to the global market.

EMS solutions are expected to help minimize production risk, cut quality and compliance costs and enhance energy use. Some factors, such as volatile energy costs and the adoption of state-of-the-art technologies, will foster energy management systems market value. Stakeholders anticipate smart IEMS to streamline efficient energy management, real-time monitoring of metering locations, reduce downtime, maximize energy savings, and reduce OPEX. Moreover, the prevailing trends allude to a strong inclination towards IEMS across automotive, oil & gas, manufacturing, and food & beverage industries, auguring well for the market growth.

Asia Pacific could witness investment galore with the rising footprint of clouds across China, Japan, Australia, and India. To illustrate, in November 2021, ELES collaborated with New Energy and Industrial Technology Development Organization (NEDO) and Hitachi, Ltd. to complete the cloud-based Advanced Energy Management System (AEMS). Cloud-based AEMS has become sought-after for voltage dips mitigation measures, autonomous operation during power grid accidents and providing flexibility to the electricity transmission system. Real-time data sources have become trendier in giving information on weather forecasts and the current and future energy market. Moreover, IoT and AI-based solutions will gain prominence across Building Energy Management Systems (BEMS) and Home Energy Management Systems (HEMS) for enhanced security, savings, and efficiency.

Besides, Eaton will apparently join forces on energy management system interoperability with Areti, Terna and ENEL in Rome and Copenhagen. Meanwhile, in October 2020, Emerson reportedly completed the acquisition of Open Systems International, Inc. (OSI Inc.) for USD 1.6 billion in an all-cash transaction. Emerson expects the acquisition will bolster the end-to-end ability to optimize, control and monitor real-time operations in the power sector. Leading companies are poised to prioritize advanced technologies to leverage real-time data to minimize energy consumption and bolster energy efficiency.

Energy Management Systems Market Report Highlights

The cloud-based energy management systems segment will grow with soaring demand for real-time visibility of energy.

Building Energy Management Systems (BEMS) segment could exhibit notable growth on the back of the rising footfall of IoT devices and digital building solutions.

North America could account for a sizable share of the global market in the wake of soaring energy consumption and infusion of funds into electricity grids.

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