

Internet Of Things (IoT) In Energy Market Size, Share & Trends Analysis Report By Component (Solution, Services), By Application (Oil & Gas, Coal Mine), By Deployment, By Connectivity, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Internet Of Things In Energy Market Trends

The global internet of things (IoT) in energy market size was estimated at USD 25.23 billion in 2023 and is expected to grow at a CAGR of 13.0% from 2024 to 2030. Advancements in sensor technology have significantly boosted the market. Modern sensors are more accurate, reliable, and affordable, enabling energy companies to gather detailed real-time data from various sources such as power grids, wind turbines, and solar panels. This data helps optimize energy production, distribution, and consumption, leading to more efficient operations. In addition, improved sensor technology supports predictive maintenance, reducing downtime and extending the life of energy infrastructure. As sensor technology continues to evolve, its integration into IoT solutions will further enhance the efficiency and sustainability of energy systems, thereby driving market growth.

Moreover, governments globally are rolling out initiatives and regulations to promote energy efficiency and reduce carbon footprints. These policies often include incentives for adopting IoT technologies in the energy sector through direct investments, subsidies, or mandates for smart utility meters in homes and businesses. Such governmental support accelerates the adoption of IoT solutions, driving growth by ensuring compliance, promoting sustainability, and encouraging innovation in energy

management and distribution systems.

The global shift towards renewable energy sources such as solar, wind, and hydro is a major market growth. Internet of Things (IoT) technologies enable the efficient management of renewable energy systems by providing real-time monitoring and control. This ensures optimal energy production and distribution, reducing waste and improving reliability. Furthermore, IoT can facilitate the integration of renewable energy into existing grids, balancing supply and demand. As the world continues to prioritize sustainability and reduce dependence on fossil fuels, the role of IoT in supporting renewable energy initiatives will expand, contributing to market growth.

Moreover, IoT solutions offer significant cost savings and operational efficiencies for energy companies. By leveraging IoT, companies can automate processes, optimize resource utilization, and minimize energy wastage. Real-time data analytics provide insights into energy consumption patterns, enabling better demand forecasting and load balancing. Predictive maintenance powered by IoT sensors can identify potential issues before they lead to costly failures, reducing maintenance costs and downtime. As companies seek to remain competitive and improve profitability, the cost-saving potential of IoT will drive its adoption in the energy sector in the coming years.

Furthermore, consumers are increasingly interested in smart home devices like thermostats, lighting controls, and energy management systems that offer convenience, control, and cost savings. These devices rely on IoT technology to function and are often integrated with home energy systems and the broader power grid. This integration helps balance demand, reduce overall energy consumption, and enhance grid stability. Consumer demand for such technologies encourages energy providers to adopt and support IoT solutions, propelling the market forward.

Global Internet Of Things (IoT) In Energy Market Report Segmentation

This report forecasts and estimates revenue growth at the global, regional, and country levels along with analyzes the latest market trends and opportunities in each one of the sub-segments from 2018 to 2030. For this study, Grand View Research has further segmented the global Internet of Things (IoT) in energy market report based on component, application, deployment, connectivity, and region:

Component Outlook (Revenue, USD Million, 2018 - 2030)

Solution

Asset Management

Energy Management

Safety Solution

Connected Logistics

Compliance & Risk Management

Data Management & Analytics

Others

Services

Professional Services

Managed Services

Application Outlook (Revenue, USD Million, 2018 - 2030)

Oil & Gas

Coal Mine

Smart Grid

Deployment Mode Outlook (Revenue, USD Million, 2018 - 2030)

On-premise

Cloud

Connectivity Outlook (Revenue, USD Million, 2018 - 2030)

Zigbee

Wi-Fi

Bluetooth

Z-Wave

Others

Regional Outlook (Revenue, USD Million, 2018 - 2030)

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Asia Pacific

Japan

China

India

Australia

South Korea

Latin America

Brazil

Middle East and Africa (MEA)

UAE

Saudi Arabia

South Africa

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