

Home Energy Management Systems Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global home energy management systems market size reached US\$ 2.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 7.1 Billion by 2028, exhibiting a growth rate (CAGR) of 17% during 2023-2028.

Home energy management system is a smart electronic device that is used to manage the consumption of energy in households. This device enables the homeowners to efficiently monitor their energy requirements and to get an individual appliance's electricity consumption pattern and power consumption data. The hardware part of the system includes a hub which can be mounted on an electrical board. The hub mediates between the software and the user, and can be operated virtually through a wireless device. It can also be connected to other smart devices at home. The software part of the system allows the user to monitor and customize the usage. It can be accessed through apps and web portals. The HEMS interface can be specific to the effectiveness of the performance of the system or it can be dedicated to the mobility of the device. Some of the basic functions of the device include monitoring the usage of electricity, management of backup with the help of battery storage, and efficient use of solar energy.

Catalyzed by rising awareness among consumers towards the sustainable use of energy resources, a strong growth has been witnessed in the demand of energy-efficient appliances and home energy management systems. Consumers are realizing that these systems are not only helping in reducing energy expenses, but are also playing a major part in making the available energy resources more sustainable. Other major factor driving the home energy management systems market include rising penetration of the internet across both developed and developing economies,

increasing role of Internet of Things (IoT) and Big Data in energy management, growing market for smart homes, etc.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global home energy management systems market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on product type, communication technology and system type.

Breakup by Product Type:

- Lighting Controls
- Self-Monitoring Systems and Services
- Programmable Communicating Thermostats
- Advanced Central Controllers
- Intelligent HVAC Controllers

Based on the product type, the market has been segmented into lighting controls, self-monitoring systems and services, programmable communicating thermostats, advanced central controllers and intelligent HVAC controllers. Lighting controls currently represent the biggest segment.

Breakup by Communication Technology:

- Z-Wave
- Zigbee
- Wi-Fi
- Ethernet
- Others

Based on the communication technology, the market has been segmented into Z-Wave, Zigbee, Wi-Fi, Ethernet and other communication technologies.

Breakup by System Type:

- Behavioral
- Proactive

Based on the system type, the market has been segmented into behavioral and

proactive.

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

Region-wise, the market has been segmented into North America, Asia Pacific, Europe, Middle East and Africa, and Latin America.

Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being Honeywell International, Inc., Nest Labs, Inc., Vivint, Inc., General Electric Company, Ecobee, Inc., Alarm.Com, Comcast Cable (Xfinity), Panasonic Corporation, Ecofactor, Inc. and Energyhub, Inc.

This report provides a deep insight into the global home energy management systems market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the home energy management systems industry in any manner.

Key Questions Answered in This Report

1. What was the size of the global home energy management system market in 2022?
2. What is the expected growth rate of the global home energy management system market during 2023-2028?
3. What are the key factors driving the global home energy management system market?
4. What has been the impact of COVID-19 on the global home energy management system market?
5. What is the breakup of the global home energy management system market based on the product type?
6. What is the breakup of the global home energy management system market based on the communication technology?

7. What are the major regions in the global home energy management system market?
8. Who are the key players/companies in the global home energy management system market?

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