

# Smart Energy Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global smart energy market size reached US\$ 151.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 253.0 Billion by 2028, exhibiting a growth rate (CAGR) of 8.3% during 2023-2028.

Smart energy refers to a sustainable energy management solution that utilizes energy-efficient, renewable and the Internet of Things (IoT)-integrated systems and devices. It involves smart electricity, gas, solar and thermal grids and home energy management systems that use distributed generation systems, meters and modules for one-way or two-way communications. These solutions are used for collecting and storing data that are further transmitted to computers, laptops, smartphones and power line carriers. Smart energy systems enable the consumers to monitor and vary their energy demands and reduce emission rates. They also aid in reducing aggregate transmission and commercial energy losses while preventing disconnection, eliminating inefficiencies in billing and minimizing re-connection costs. As a result, smart energy is widely used for residential, industrial and commercial applications.

### Smart Energy Market Trends:

The increasing deployment of smart grid technologies is one of the key factors driving the growth of the market. Moreover, the rising demand for efficient energy solutions is providing a thrust to the market growth. Smart energy solutions provide accurate readings regarding the energy consumption to the users and can aid in remote monitoring of sub-meters to prevent power outages. In line with this, the widespread adoption of advanced metering solutions, instrumentation, network infrastructure and network management software, especially in the developing economies, is also contributing to the growth of the market. These solutions are integrated with workforce and mobile management systems and distribution automation solutions for enhanced

operational efficiency. Additionally, the increasing focus on rural electrification and the rising utilization of smart meters for automatic control of electricity, light and energy to minimize wastage are also favoring the market growth. Other factors, including the implementation of favorable government policies to promote the utilization of renewable energy resources, along with extensive infrastructural development, are anticipated to drive the market toward growth.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart energy market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, product and end use sector.

#### Breakup by Component:

- Hardware and Equipment
- Solution and Service

#### Breakup by Product:

- Smart Grid
- Digital Oilfield
- Smart Solar
- Home Energy Management System

#### Breakup by End Use Sector:

- Residential
- Industrial
- Commercial

#### Breakup by Region:

- North America
  - United States
  - Canada
- Asia-Pacific
  - China
  - Japan
  - India

South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., General Electric Company, Honeywell International Inc., International Business Machines Corporation, Itron Inc., Landis+Gyr AG, Larsen & Toubro Limited, Robert Bosch GmbH, S&T AG, Schneider Electric SE, Sensus (Xylem Inc.) and Siemens AG.

#### Key Questions Answered in This Report

1. What was the size of the global smart energy market in 2022?
2. What is the expected growth rate of the global smart energy market during 2023-2028?
3. What are the key factors driving the global smart energy market?
4. What has been the impact of COVID-19 on the global smart energy market?
5. What is the breakup of the global smart energy market based on the product?
6. What is the breakup of the global smart energy market based on the end use sector?
7. What are the key regions in the global smart energy market?
8. Who are the key players/companies in the global smart energy market?

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