

Smart Energy Market Report by Component (Hardware and Equipment, Solution and Service), Product (Smart Grid, Digital Oilfield, Smart Solar, Home Energy Management System), End Use Sector (Residential, Industrial, Commercial), and Region 2024-2032

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Abstracts

The global smart energy market size reached US\$ 164.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 318.6 Billion by 2032, exhibiting a growth rate (CAGR) of 7.5% during 2024-2032.

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 2024-2032. 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 2023?
2. What is the expected growth rate of the global smart energy market during 2024-2032?
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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL SMART ENERGY MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY COMPONENT

- 6.1 Hardware and Equipment
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Solution and Service
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY PRODUCT

7.1 Smart Grid

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Digital Oilfield

7.2.1 Market Trends

7.2.2 Market Forecast

7.3 Smart Solar

7.3.1 Market Trends

7.3.2 Market Forecast

7.4 Home Energy Management System

7.4.1 Market Trends

7.4.2 Market Forecast

8 MARKET BREAKUP BY END USE SECTOR

8.1 Residential

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Industrial

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Commercial

8.3.1 Market Trends

8.3.2 Market Forecast

9 MARKET BREAKUP BY REGION

9.1 North America

9.1.1 United States

9.1.1.1 Market Trends

9.1.1.2 Market Forecast

9.1.2 Canada

9.1.2.1 Market Trends

9.1.2.2 Market Forecast

9.2 Asia-Pacific

9.2.1 China

9.2.1.1 Market Trends

- 9.2.1.2 Market Forecast
- 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
- 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
- 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
- 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
- 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
- 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
 - 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
 - 9.3.7 Others

9.3.7.1 Market Trends

9.3.7.2 Market Forecast

9.4 Latin America

9.4.1 Brazil

9.4.1.1 Market Trends

9.4.1.2 Market Forecast

9.4.2 Mexico

9.4.2.1 Market Trends

9.4.2.2 Market Forecast

9.4.3 Others

9.4.3.1 Market Trends

9.4.3.2 Market Forecast

9.5 Middle East and Africa

9.5.1 Market Trends

9.5.2 Market Breakup by Country

9.5.3 Market Forecast

10 SWOT ANALYSIS

10.1 Overview

10.2 Strengths

10.3 Weaknesses

10.4 Opportunities

10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

12.1 Overview

12.2 Bargaining Power of Buyers

12.3 Bargaining Power of Suppliers

12.4 Degree of Competition

12.5 Threat of New Entrants

12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

14.1 Market Structure

14.2 Key Players

14.3 Profiles of Key Players

14.3.1 ABB Ltd.

14.3.1.1 Company Overview

14.3.1.2 Product Portfolio

14.3.1.3 Financials

14.3.1.4 SWOT Analysis

14.3.2 General Electric Company

14.3.2.1 Company Overview

14.3.2.2 Product Portfolio

14.3.2.3 Financials

14.3.2.4 SWOT Analysis

14.3.3 Honeywell International Inc.

14.3.3.1 Company Overview

14.3.3.2 Product Portfolio

14.3.3.3 Financials

14.3.3.4 SWOT Analysis

14.3.4 International Business Machines Corporation

14.3.4.1 Company Overview

14.3.4.2 Product Portfolio

14.3.4.3 Financials

14.3.4.4 SWOT Analysis

14.3.5 Itron Inc.

14.3.5.1 Company Overview

14.3.5.2 Product Portfolio

14.3.5.3 Financials

14.3.5.4 SWOT Analysis

14.3.6 Landis+Gyr AG

14.3.6.1 Company Overview

14.3.6.2 Product Portfolio

14.3.6.3 Financials

14.3.7 Larsen & Toubro Limited

14.3.7.1 Company Overview

14.3.7.2 Product Portfolio

14.3.7.3 Financials

14.3.7.4 SWOT Analysis

14.3.8 Robert Bosch GmbH

- 14.3.8.1 Company Overview
- 14.3.8.2 Product Portfolio
- 14.3.8.3 SWOT Analysis
- 14.3.9 S&T AG
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Product Portfolio
 - 14.3.9.3 Financials
- 14.3.10 Schneider Electric SE
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Product Portfolio
 - 14.3.10.3 Financials
 - 14.3.10.4 SWOT Analysis
- 14.3.11 Sensus (Xylem Inc.)
 - 14.3.11.1 Company Overview
 - 14.3.11.2 Product Portfolio
 - 14.3.11.3 SWOT Analysis
- 14.3.12 Siemens AG
 - 14.3.12.1 Company Overview
 - 14.3.12.2 Product Portfolio
 - 14.3.12.3 Financials
 - 14.3.12.4 SWOT Analysis

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