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Energy as a Service (EAAS) Market by Type (Energy Supply Services, Operational & Maintenance Services, Energy Efficiency & Optimization Services), End User (Industrial, Commercial), Region (NA, Europe, APAC, South America, MEA) - Global Forecast to 2030

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Abstracts

The Energy as a service market is forecasted to reach USD 100.34 billion by 2030 from an estimated USD 51.88 billion in 2024, at a CAGR of 11.6% during the forecast period (2024-2030). Energy as a Service (EaaS) is the process in which customers pay for energy services by means of subscription or pay-per-use, rather than installing a large piece of energy infrastructure. This in effect provides businesses and consumers access to energy solutions like renewable energy generation, energy efficiency upgrades, and energy management systems without the burden of ownership and maintenance. There are three key trends that define the EaaS market, viz., growing adoption of renewable energy sources, growing smart grid technologies, and the rise in reliance on data-driven decision making for energy management.

Increasing pressure from world events to shrink the carbon footprint and obey mandatory energy usage programs has caused many companies to outsource energy management to EaaS providers to optimize energy consumption: namely, cutting operating costs and achieving environmental targets. Also favorable to this transition is a growing supply of power sourced from renewable resources, be it wind or solar energy, and thus, integrated into energy portfolios to form part of the services offered. Other key market enablers include advanced energy management systems (EMS), demand response management systems (DRMS), and virtual power plants (VPP) which allow real-time monitoring and optimization and flexible energy delivery.

“The energy supply services segment, by type, is expected to be the fastest growing

market from 2024 to 2030”

There is immense growth in the segment of energy supply services, driven by rising electricity demand globally. Statistics indicate that the demand for electricity will increase annually at a rate of 2.5% up to 2030. Renewable sources are increasingly integrated into the grid, and, as of 2022, renewable power constituted nearly 83% of all new electricity capacity additions globally. Popularly adopted is the Power Purchase Agreements (PPAs) for renewable energy as corporate PPA volumes have risen to over 36 GW in 2022; more businesses are looking to cap stable, long-term energy costs. Distributed energy resources (DERs), such as rooftop solar, microgrids, and community energy systems, are experiencing immense growth. Grid modernization efforts represent another significant push, as investment in grid infrastructure globally is in the order of $330 billion for 2022, used in the enhancement of the reliability of the grid, minimizing losses, and integrating DERs..

“The commercial segment, by end user, is expected to be the largest market from 2024 to 2030”

There is great progress being made in renewable energy, with a record 340 gigawatts of capacity added in 2022. Key policies including the European Union's REPowerEU, the U.S. Inflation Reduction Act (IRA), and China's 14th Five-Year Plan are now poised to further accelerate deployment. While currently, solar PV is the only renewable technology on track with the Net Zero Emissions by 2050 (NZE) Scenario, other sources like wind, hydro, geothermal, solar thermal, and ocean energy must scale to extraordinary levels to pursue NZE targets. As part of this transition to distributed energy systems, energy consumption and generation in commercial facilities are changing. Rooftop solar PV, battery energy storage systems, and combined heat and power (CHP) systems are fast becoming the focus of companies seeking greater energy independence and reliability. Advances in smart technologies, such as IoT-enabled energy management systems and demand response solutions, allow for real-time monitoring and optimization, enabling organizations to adjust to changes in energy demand while avoiding peak demand-related charges.

“North America to grow at the highest CAGR in the Energy as a Service market.”

North America energy as a service market is forecasted to reach USD 37.94 billion by 2030. Major new investments in the US under the IRA were announced in 2022 and are expected to propel the deployment of renewables in the medium term and investment in both power plants and equipment manufacturing. For North America, electricity

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generation in the Renewable Energy market will be at 1,493.00bn kWh in 2025. Because of the increasing capacity in solar and, to a greater extent, wind renewable capacity, companies are exploring EaaS solutions for optimal management of energy resources, cost reduction, and attainment of sustainability goals.

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 65%, Tier 2- 24%, and Tier 3- 11%

By Designation: C-Level- 30%, Managers- 25%, and Others- 45%

By Region: North Americas- 30%, Europe- 20%, Asia Pacific- 25%, and the Middle East & Africa- 15% and South America- 10%

Note: The tiers of the companies are defined based on their total revenues as of 2023. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: ENGIE (France), Enel X S.r.l (Italy), Schneider Electric (France), Ameresco (US), Siemens (France), Johnson Controls (Ireland), EDF Energy (US), Edison International (US), GE Vernova (US), Veolia (France), Honeywell International Inc. (US), Centrica plc (UK), Alpiq Holding AG (Switzerland), and Duke Energy Corporation (US) are some of the key players in the Energy as a service market. The study includes an in-depth competitive analysis of these key players in the long duration energy storage market, with their company profiles, recent developments, and key market strategies.

Research Coverage:

The report defines, describes, and forecasts the long duration energy storage market by type (energy supply services, operational and maintenance services and energy efficiency and optimization services), end user (commercial and industrial) and by region (North America, Europe, Asia Pacific, Middle East & Africa, and South America). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the Energy as a service market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; Contracts, partnerships, agreements. new product & service launches, mergers and acquisitions, and recent developments associated with the Energy as a service market. Competitive analysis of upcoming startups in the Energy as a service market ecosystem is covered in this report.

Key Benefits of Buying the Report

Analysis of key drivers (New revenue generation streams for utilities, Increasing distributed energy resources, and The shift to decentralized energy systems and supportive government regulations), restraints (Data Security and Privacy Concerns, Limited control and dependency on the provider), opportunities (Deeper operational and maintenance savings, Increasing Demand for Decentralized and Renewable Energy Solutions) and challenges (Uncertainty about agreement structures and building ownership constraints, Potential long-term cost) influences the growth of the long duration energy storage market.

Product Development/ Innovation: Advanced energy management systems using AI, IoT, and big data are now allowing the real-time monitoring, predictive analytics, and automated optimization of energy. Innovation in virtual power plants and demand response management systems is improving the efficiency of integration of distributed energy resources such as solar panels and battery storage with microgrids. EaaS solutions are also becoming more accessible to businesses through the development of subscription-based and performance-based service models, which reduce upfront costs.

Market Development: in July 2024, ENGIE is expanding its energy storage capacity by constructing one of Europe's largest Battery Energy Storage Systems (BESS) at its Vilvoorde site in Belgium. With an installed capacity of 200 MW, the project will store 800 MWh of energy and provide flexibility to the grid, helping integrate renewable energy. This expansion is part of ENGIE's broader strategy to enhance its energy transition efforts and achieve its goal of 10 GW of battery capacity globally by 2030.

Market Diversification: In November 2024, Enel X S.r.l has partnered with Micron Technology to support Taiwan's renewable energy transition. Through this collaboration, Micron will use its flexible demand resources to participate in Taipower's Energy Trading Platform, helping stabilize the grid during periods of strain.

Competitive Assessment: In-depth assessment of market shares, growth

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strategies, and service offerings of leading players like ENGIE (France), Enel X S.r.l (Italy), Schneider Electric (France), Ameresco (US), Siemens (France), Johnson Controls (Ireland), EDF Energy (US), Edison International (US), GE Vernova (US), Veolia (France), Honeywell International Inc. (US), Centrica plc (UK), Alpiq Holding AG (Switzerland), Duke Energy Corporation (US) among others in the Energy as a service market.

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