

Smart Energy Management Market by Energy Source (Renewable, Non-Renewable), Offering, Function (Operation, Energy Management, Distribution, Storage, Grid Security), End User (Utility Providers, Consumers) and Geography - Global Forecasts to 2029

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Abstracts

Smart Energy Management Market by Energy Source (Renewable, Non-Renewable), Offering, Function (Operation, Energy Management, Distribution, Storage, Grid Security), End User (Utility Providers, Consumers), and Geography - Global Forecasts to 2029

The research report titled, “Smart Energy Management Market by Energy Source (Renewable, Non-Renewable), Offering, Function (Operation, Energy Management, Distribution, Storage, Grid Security), End User (Utility Providers, Consumers) and Geography - Global Forecasts to 2029”, provides in-depth analysis of smart energy management market across five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2029.

The global smart energy management market is expected to reach \$47.64 billion by 2029, growing at a CAGR of 15.0% during the forecast period of 2022–2029.

The growth of this market is attributed to the rising energy consumption and price volatility, increasing awareness about carbon footprint management, growing inclination towards efficient energy management, and rising inclination towards corporate responsibility and brand image. In addition, modernization of aging infrastructure,

upcoming smart city projects in developing economies, and integration of energy management systems with smart devices is expected to offer significant growth opportunities for the growth of this market. However, the high initial cost of deployment, non-standardized guidelines, and lack of financial resources restrains the growth of this market to a certain extent.

Based on energy source, the market is segmented into non-renewable energy source and renewable energy source. In 2022, the non-renewable energy source segment is expected to account for the largest share of the overall smart energy management market. Increasing energy consumption across different end-use industries and the rising adoption of energy management systems to reduce greenhouse gas emissions are expected to drive market growth.

Based on function, the market is segmented into grid operation, renewable energy management, distributed energy management, energy storage, and grid security/cybersecurity. In 2022, the grid operation segment is expected to account for the largest share of the overall smart energy management market and is expected to grow at the highest CAGR during the forecast period. The growth of the segment is attributed to the supportive regulatory framework of governments worldwide to promote the deployment of smart grids and a strong focus on the modernization of aging grid infrastructure and an increasingly complex distribution environment.

Based on end user, the market is segmented into utilities providers and consumers. The consumer segment is further sub-segmented into residential, commercial, and industrial. In 2022, the industrial segment is expected to account for the largest share of the overall smart energy management market. Companies are looking more closely at their energy profiles to identify cost reduction, decarbonization, and resilience opportunities. They are increasingly adopting energy management technologies and considering onsite resources, such as renewable energy and energy storage. The 2020 Deloitte and Manufacturers Alliance for Productivity and Innovation Smart Manufacturing Ecosystems Study identified that 80% of manufacturers surveyed invest in plant consumption and energy management use cases for the smart factory. Thus, the growing investment in advanced technologies, increasing energy consumption across different industrial sectors, and rising inclination towards making manufacturing processes clean and efficient are driving the market growth. However, the commercial sector is expected to grow with the highest CAGR during the forecast period due to the growing demand for uninterrupted, reliable, and efficient energy sources.

Based on geography, the market is broadly segmented into North America, Europe,

Asia-Pacific, Latin America, and the Middle East and Africa. In 2022, North America is expected to account for the largest share of the global smart energy management market. Due to government regulations for cost savings and optimizing energy consumption, homes, industries, and enterprises have increasingly adopted energy management solutions. In addition, increasing government investment in smart energy infrastructures is expected to create growth opportunities for the smart energy management system. In 2021, The U.S. Department of Energy (DOE) announced \$61 million for ten pilot projects to deploy new technology to transform thousands of homes and workplaces into state-of-the-art, energy-efficient buildings.

Some of the key players operating in the global smart energy management market are Asea Brown Boveri (ABB) Ltd. (Switzerland), General Electric Company (U.S.), Honeywell International, Inc. (U.S.), Schneider Electric SE (France), Emerson Electric Co. (U.S.), Johnson Controls International Plc (Ireland), Cisco Systems, Inc. (U.S.), Siemens AG (Germany), Driivz Ltd. (Israel), Telit (U.K.), Tata Consultancy Services (TCS) (India), Robert Bosch GmbH (Germany), Panasonic Corporation (Japan), LG Electronics Inc. (South Korea), NEC Corporation (Japan), SAGE Automation (Australia), Vivint, Inc. (U.S.), Alarm.com (U.S.), Ecobee (Canada), EnergyHub, Inc. (U.S.), Comcast Cable (U.S.) and EcoFactor, Inc. (U.S.).

Key questions answered in the report:

Which are the high-growth market segments in terms of energy source, offering, function, end user, and countries?

What is the historical market for smart energy management across the globe?

What are the market forecasts and estimates from 2022–2029?

What are the major drivers, restraints, and opportunities in the global smart energy management market?

Who are the major players in the global smart energy management market, and what shares of the market do they hold?

Who are the major players in various countries, and what shares of the market do they hold?

How is the competitive landscape?

What are the recent developments in the global smart energy management market?

What are the different strategies adopted by the major players in the global smart energy management market?

What are the geographical trends and high-growth countries?

Who are the local emerging players in the global smart energy management market and how do they compete with the other players?

Scope of the Report:

Smart Energy Management Market, by Energy Source

Renewable

Solar

Wind

Others

Non-Renewable/Conventional

Smart Energy Management Market, by Offering

Solution

Smart Meters

Data and Device Management

PV Monitoring

Smart Grid

Power Electronics Devices

Smart Energy Storage

Communication Network Devices

Other Solutions (Automatic Transfer Switch)

Software

Consulting & Services

Smart Energy Management Market, by Function

Grid Operation

Meter Data Management

Grid Control, Management, & Monitoring

Distribution Automation

Microgrid Management

Others (Smart Communication & Wide Area Monitoring)

Renewable Energy Management

Distributed Energy Management

Energy Storage

Grid Security / Cybersecurity

Smart Energy Management Market, by End User

Energy Utilities Providers

Consumers

Residential

Commercial

Industrial

Manufacturing

Construction

Telecom and IT

Government & Public Sector

Healthcare

Other Industrial End-Users

Smart Energy Management Market, by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Sweden

Denmark

Rest of Europe

Asia-Pacific

Japan

China

India

South Korea

Singapore

Malaysia

Australia & New Zealand

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

UAE

Israel

Rest of MEA

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