

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

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Ecosystem
- 1.3. Currency and Limitations
 - 1.3.1. Currency
 - 1.3.2. Limitations
- 1.4. Key Stakeholders

2. RESEARCH METHODOLOGY

- 2.1. Research Approach
- 2.2. Data Collection & Validation
 - 2.2.1. Secondary Research
 - 2.2.2. Primary Research
- 2.3. Market Assessment
 - 2.3.1. Market Size Estimation
 - 2.3.2. Bottom-Up Approach
 - 2.3.3. Top-Down Approach
 - 2.3.4. Growth Forecast
- 2.4. Assumptions for the Study

3. EXECUTIVE SUMMARY

- 3.1. Overview
- 3.2. Market Analysis by Energy Source
- 3.3. Market Analysis by Offering
- 3.4. Market Analysis by Function
- 3.5. Market Analysis by End User
- 3.6. Market Analysis by Geography
- 3.7. Competitive Analysis

4. MARKET INSIGHTS

- 4.1. Introduction
- 4.2. Global Smart Energy Management Market Drivers: Impact Analysis (2022–2029)
 - 4.2.1. Rising Energy Demand and Price Volatility

- 4.2.2. Increasing Awareness About Carbon Footprint Management
- 4.2.3. Growing Inclination Toward Efficient Energy Management
- 4.3. Global Smart Energy Management Market Restraints: Impact Analysis (2022–2029)
 - 4.3.1. High Costs of Replacing Existing Infrastructure
- 4.4. Global Smart Energy Management Market Opportunities: Impact Analysis (2022–2029)
 - 4.4.1. Increasing Investments in Smart City Projects
 - 4.4.2. Rising Government Investments in the Modernization of Aging Infrastructure
- 4.5. Global Smart Energy Management Market Challenges: Impact Analysis (2022–2029)
 - 4.5.1. Rising Privacy & Security Concerns
- 4.6. Global Smart Energy Management Market Trends
 - 4.6.1. Growing Inclination Toward Energy Decentralization
 - 4.6.2. Rising Adoption of Smart Meters
 - 4.6.3. Growing Interest in Renewables for Smart Energy Management
- 4.7. Key Case Studies in Global Smart Energy Management Market, by End User
 - 4.7.1. Industries
 - 4.7.1.1. Manufacturing: Asea Brown Boveri (Abb) Ltd. (Switzerland) Helped Hermes International Ltd. Food Factory (Croatia) To Incorporate Ability Energy and Asset Manager
 - 4.7.1.2. Telecom & It: Abb (Switzerland) Provided Electrification Products and An Uninterruptible Power Supply (Ups) Module To Systemec (Netherlands)
 - 4.7.1.3. Government & Public Sector: Socomec (France) Provided A Power Conversion and Storage System To European Regional Development Fund (Erdf)
 - 4.7.1.4. Healthcare: Direct Energy (U.S.) Provided Its Smart Energy Management To Excela Health (U.S.)
 - 4.7.1.5. Other End Users: S2g Energy (Mexico) Helped Altex Group (Mexico) To Manage Its Energy Expenditures
 - 4.7.1.6. Other End Users: Centrica (U.K.) Deployed Energy Insights Solutions and Helped Cemex S.A.B. De C.V. (Mexico) Needed To Reduce Energy Consumption
 - 4.7.2. Residential: Idex (U.S.) Created M?ridia Smart Energie for M?tropole Nice C?te D'azur (France)
 - 4.7.3. Commercial: Honeywell International Inc. (U.S.) Helped in Managing Energy Infrascture of the T.G.I. Friday's Group of Restaurants (Carlson Restaurants Worldwide, Inc.) (U.S.)
 - 4.7.4. Commercial: Honeywell International Inc. (U.S.) Assisted Hamdan Bin Mohammed Smart University (Hbmsu) (United Arab Emirates) in Managing Energy Consumption
 - 4.7.5. Commercial: Enesol (Australia) Provided Smart Energy Management System To

Chrysalis School for Rudolf Steiner Education (Australia)

4.7.6. Energy Utilities Providers: Eurotech Everywhere Cloud Provided Edge-To-Cloud Architecture for Power Management To Edison (Italy)

5. THE IMPACT OF COVID-19 ON THE SMART ENERGY MANAGEMENT MARKET

6. SMART ENERGY MANAGEMENT MARKET, BY ENERGY SOURCE

6.1. Introduction

6.2. Non-Renewable/Conventional

6.3. Renewable

6.3.1. Wind

6.3.2. Solar

6.3.3. Other Renewable Energy Sources (Hydro Energy, Bioenergy, Geothermal Energy)

7. SMART ENERGY MANAGEMENT MARKET, BY OFFERING

7.1. Introduction

7.2. Solutions

7.2.1. Smart Meters

7.2.2. Data and Device Management

7.2.3. Smart Grids

7.2.4. Power Electronic Devices

7.2.5. Smart Energy Storage

7.2.6. Communication Network Devices

7.2.7. PV Monitoring

7.2.8. Other Solutions

7.3. Software

7.4. Consulting & Services

8. SMART ENERGY MANAGEMENT MARKET, BY FUNCTION

8.1. Introduction

8.2. Grid Operation

8.2.1. Meter Data Management

8.2.2. Microgrid Management

8.2.3. Grid Control, Management, & Monitoring

8.2.4. Distribution Automation

- 8.2.5. Other Grid Operations
- 8.3. Distributed Energy Management
- 8.4. Renewable Energy Management
- 8.5. Energy Storage
- 8.6. Grid Security/Cybersecurity

9. SMART ENERGY MANAGEMENT MARKET, BY END USER

- 9.1. Introduction
- 9.2. Consumers
 - 9.2.1. Industrial
 - 9.2.1.1. Manufacturing
 - 9.2.1.2. Construction
 - 9.2.1.3. Telecom & It
 - 9.2.1.4. Government & Public Sector
 - 9.2.1.5. Healthcare
 - 9.2.1.6. Other Industrial End Users
 - 9.2.2. Residential
 - 9.2.3. Commercial
- 9.3. Energy Utilities Providers

10. SMART ENERGY MANAGEMENT MARKET, BY GEOGRAPHY

- 10.1. Introduction
- 10.2. North America
 - 10.2.1. U.S.
 - 10.2.2. Canada
- 10.3. Asia-Pacific
 - 10.3.1. China
 - 10.3.2. Japan
 - 10.3.3. India
 - 10.3.4. South Korea
 - 10.3.5. Singapore
 - 10.3.6. Malaysia
 - 10.3.7. Australia & New Zealand
 - 10.3.8. Rest of Asia-Pacific (RoAPAC)
- 10.4. Europe
 - 10.4.1. Germany
 - 10.4.2. U.K.

- 10.4.3. France
- 10.4.4. Italy
- 10.4.5. Spain
- 10.4.6. Sweden
- 10.4.7. Denmark
- 10.4.8. Rest of Europe (RoE)
- 10.5. Latin America
 - 10.5.1. Brazil
 - 10.5.2. Mexico
 - 10.5.3. Rest of Latin America (RoLATAM)
- 10.6. Middle East & Africa
 - 10.6.1. United Arab Emirates (UAE)
 - 10.6.2. Israel
 - 10.6.3. Rest of the Middle East & Africa (RoMEA)

11. COMPETITIVE LANDSCAPE

- 11.1. Introduction
- 11.2. Key Growth Strategies
 - 11.2.1. Market Differentiators
 - 11.2.2. Synergy Analysis: Major Deals & Strategic Alliances
- 11.3. Competitive Dashboard
 - 11.3.1. Industry Leaders
 - 11.3.2. Market Differentiators
 - 11.3.3. Vanguard
 - 11.3.4. Emerging Companies
- 11.4. Vendor Market Positioning
- 11.5. Market Share Analysis (2021)
 - 11.5.1. Asea Brown Boveri (Abb) Ltd. (Switzerland)
 - 11.5.2. Schneider Electric SE (France)
 - 11.5.3. General Electric Company (U.S.)
 - 11.5.4. Johnson Controls International Plc (Ireland)
 - 11.5.5. Siemens AG (Germany)

12. COMPANY PROFILES (BUSINESS OVERVIEW, FINANCIAL OVERVIEW, PRODUCT PORTFOLIO, STRATEGIC DEVELOPMENTS)

- 12.1. Alarm.Com Holdings, Inc.
- 12.2. Asea Brown Boveri (Abb) Ltd.

- 12.3. Cisco Systems, Inc.
- 12.4. Driivz Ltd. (A Subsidiary of Vontier Corporation)
- 12.5. Ecobee (Generac Holdings Inc.)
- 12.6. EcoFactor, Inc. (Trane Technologies PLC)
- 12.7. Emerson Electric Co.
- 12.8. General Electric Company
- 12.9. Honeywell International Inc.
- 12.10. Johnson Controls International PLC
- 12.11. LG Electronics, Inc.
- 12.12. NEC Corporation
- 12.13. Panasonic Corporation
- 12.14. Robert Bosch GmbH
- 12.15. Sage Automation
- 12.16. Schneider Electric SE
- 12.17. Siemens AG
- 12.18. Tata Consultancy Services (TCS)
- 12.19. Telit Communications PLC
- 12.20. Vivint Smart Home, Inc.

13. APPENDIX

- 13.1. Questionnaire
- 13.2. Available Customization

List Of Tables

LIST OF TABLES

Table 1 Currency Conversion Rates (2018–2022)

Table 2 Global Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 3 Global Smart Energy Management Market Size for Non-Renewable/Conventional Energy Sources, by Country, 2020–2029 (USD Million)

Table 4 Global Smart Energy Management Market Size for Renewable Energy Sources, by Type, 2020–2029 (USD Million)

Table 5 Global Smart Energy Management Market Size for Renewable Energy Sources, by Country, 2020–2029 (USD Million)

Table 6 Global Smart Energy Management Market Size for Wind Energy, by Country, 2020–2029 (USD Million)

Table 7 Global Smart Energy Management Market Size for Solar Energy, by Country, 2020–2029 (USD Million)

Table 8 Global Smart Energy Management Market Size for Other Renewable Energy Sources, by Country, 2020–2029 (USD Million)

Table 9 Global Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 10 Global Smart Energy Management Solutions Market Size, by Type, 2020–2029 (USD Million)

Table 11 Global Smart Energy Management Solutions Market Size, by Country, 2020–2029 (USD Million)

Table 12 Global Smart Meters Market Size, by Country, 2020–2029 (USD Million)

Table 13 Global Data and Device Management Market Size, by Country, 2020–2029 (USD Million)

Table 14 Global Smart Grids Market Size, by Country, 2020–2029 (USD Million)

Table 15 Global Power Electronic Devices Market Size, by Country, 2020–2029 (USD Million)

Table 16 Global Smart Energy Storage Market Size, by Country, 2020–2029 (USD Million)

Table 17 Global Communication Network Devices Market Size, by Country, 2020–2029 (USD Million)

Table 18 Global PV Monitoring Market Size, by Country, 2020–2029 (USD Million)

Table 19 Global Other Smart Energy Management Solutions Market Size, by Country, 2020–2029 (USD Million)

Table 20 Global Smart Energy Management Software Market Size, by Country,

2020–2029 (USD Million)

Table 21 Global Smart Energy Management Consulting & Services Market Size, by Country, 2020–2029 (USD Million)

Table 22 Global Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 23 Global Grid Operation Market Size, by Country/Region, 2020–2029 (USD Million)

Table 24 Global Grid Operation Market Size, by Type, 2020–2029 (USD Million)

Table 25 Global Meter Data Management Market Size, by Country/Region, 2020–2029 (USD Million)

Table 26 Global Microgrid Management Market Size, by Country/Region, 2020–2029 (USD Million)

Table 27 Global Grid Control, Management, & Monitoring Market Size, by Country/Region, 2020–2029 (USD Million)

Table 28 Global Distribution Automation Market Size, by Country/Region, 2020–2029 (USD Million)

Table 29 Global Other Grid Operations Market Size, by Country/Region, 2020–2029 (USD Million)

Table 30 Global Distributed Energy Management Market Size, by Country/Region, 2020–2029 (USD Million)

Table 31 Global Renewable Energy Management Market Size, by Country/Region, 2020–2029 (USD Million)

Table 32 Global Smart Energy Storage Market Size, by Country/Region, 2020–2029 (USD Million)

Table 33 Global Smart Grid Security Market Size, by Country/Region, 2020–2029 (USD Million)

Table 34 Global Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 35 Global Smart Energy Management Market Size for Consumers, by Country, 2020–2029 (USD Million)

Table 36 Global Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 37 Global Industrial Smart Energy Management Market Size, by Country, 2020–2029 (USD Million)

Table 38 Global Industrial Smart Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 39 Global Industrial Smart Energy Management Market Size for Manufacturing, by Country, 2020–2029 (USD Million)

Table 40 Global Industrial Smart Energy Management Market Size for Construction, by

Country, 2020–2029 (USD Million)

Table 41 Global Industrial Smart Energy Management Market Size for Telecom & It, by Country, 2020–2029 (USD Million)

Table 42 Global Industrial Smart Energy Management Market Size for Government & Public Sector, by Country, 2020–2029 (USD Million)

Table 43 Global Industrial Smart Energy Management Market Size for Healthcare, by Country, 2020–2029 (USD Million)

Table 44 Global Industrial Smart Energy Management Market Size for Other Industrial End Users, by Country, 2020–2029 (USD Million)

Table 45 Global Residential Smart Energy Management Market Size, by Country, 2020–2029 (USD Million)

Table 46 Global Commercial Smart Energy Management Market Size, by Country, 2020–2029 (USD Million)

Table 47 Global Smart Energy Management Market Size for Energy Utilities Providers, by Country, 2020–2029 (USD Million)

Table 48 Global Smart Energy Management Market, by Country, 2020–2029 (USD Million)

Table 49 North America: Smart Energy Management Market, by Country, 2020–2029 (USD Million)

Table 50 North America: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 51 North America: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 52 North America: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 53 North America: Smart Energy Management Solutions Market Size, by Type, 2020–2029 (USD Million)

Table 54 North America: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 55 North America: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 56 North America: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 57 North America: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 58 North America: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 59 U.S.: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 60 U.S.: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 61 U.S.: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 62 U.S.: Smart Energy Management Solutions Market Size, by Type, 2020–2029 (USD Million)

Table 63 U.S.: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 64 U.S.: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 65 U.S.: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 66 U.S.: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 67 U.S.: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 68 Canada: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 69 Canada: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 70 Canada: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 71 Canada: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 72 Canada: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 73 Canada: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 74 Canada: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 75 Canada: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 76 Canada: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 77 Asia-Pacific: Smart Energy Management Market, by Country/Region, 2020–2029 (USD Million)

Table 78 Asia-Pacific: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 79 Asia-Pacific: Smart Renewable Energy Management Market Size, by Type,

2020–2029 (USD Million)

Table 80 Asia-Pacific: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 81 Asia-Pacific: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 82 Asia-Pacific: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 83 Asia-Pacific: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 84 Asia-Pacific: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 85 Asia-Pacific: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 86 Asia-Pacific: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 87 China: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 88 China: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 89 China: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 90 China: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 91 China: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 92 China: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 93 China: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 94 China: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 95 China: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 96 Japan: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 97 Japan: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 98 Japan: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 99 Japan: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 100 Japan: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 101 Japan: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 102 Japan: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 103 Japan: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 104 Japan: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 105 India: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 106 India: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 107 India: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 108 India: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 109 India: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 110 India: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 111 India: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 112 India: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 113 India: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 114 South Korea: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 115 South Korea: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 116 South Korea: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 117 South Korea: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 118 South Korea: Smart Energy Management Market Size, by Function,

2020–2029 (USD Million)

Table 119 South Korea: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 120 South Korea: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 121 South Korea: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 122 South Korea: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 123 Singapore: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 124 Singapore: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 125 Singapore: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 126 Singapore: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 127 Singapore: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 128 Singapore: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 129 Singapore: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 130 Singapore: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 131 Singapore: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 132 Malaysia: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 133 Malaysia: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 134 Malaysia: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 135 Malaysia: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 136 Malaysia: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 137 Malaysia: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 138 Malaysia: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 139 Malaysia: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 140 Malaysia: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 141 Australia & New Zealand: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 142 Australia & New Zealand: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 143 Australia & New Zealand: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 144 Australia & New Zealand: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 145 Australia & New Zealand: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 146 Australia & New Zealand: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 147 Australia & New Zealand: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 148 Australia & New Zealand: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 149 Australia & New Zealand: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 150 Rest of Asia-Pacific: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 151 Rest of Asia-Pacific: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 152 Rest of Asia-Pacific: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 153 Rest of Asia-Pacific: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 154 Rest of Asia-Pacific: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 155 Rest of Asia-Pacific: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 156 Rest of Asia-Pacific: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 157 Rest of Asia-Pacific: Smart Energy Management Market Size for Consumers,

by Type, 2020–2029 (USD Million)

Table 158 Rest of Asia-Pacific: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 159 Europe: Smart Energy Management Market, by Country/Region, 2020–2029 (USD Million)

Table 160 Europe: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 161 Europe: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 162 Europe: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 163 Europe: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 164 Europe: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 165 Europe: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 166 Europe: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 167 Europe: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 168 Europe: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 169 Germany: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 170 Germany: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 171 Germany: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 172 Germany: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 173 Germany: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 174 Germany: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 175 Germany: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 176 Germany: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 177 Germany: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 178 U.K.: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 179 U.K.: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 180 U.K.: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 181 U.K.: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 182 U.K.: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 183 U.K.: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 184 U.K.: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 185 U.K.: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 186 U.K.: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 187 France: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 188 France: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 189 France: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 190 France: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 191 France: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 192 France: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 193 France: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 194 France: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 195 France: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 196 Italy: Smart Energy Management Market Size, by Energy Source, 2020–2029

(USD Million)

Table 197 Italy: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 198 Italy: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 199 Italy: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 200 Italy: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 201 Italy: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 202 Italy: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 203 Italy: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 204 Italy: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 205 Spain: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 206 Spain: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 207 Spain: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 208 Spain: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 209 Spain: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 210 Spain: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 211 Spain: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 212 Spain: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 213 Spain: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 214 Sweden: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 215 Sweden: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 216 Sweden: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 217 Sweden: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 218 Sweden: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 219 Sweden: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 220 Sweden: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 221 Sweden: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 222 Sweden: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 223 Denmark: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 224 Denmark: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 225 Denmark: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 226 Denmark: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 227 Denmark: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 228 Denmark: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 229 Denmark: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 230 Denmark: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 231 Denmark: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 232 Rest of Europe: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 233 Rest of Europe: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 234 Rest of Europe: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 235 Rest of Europe: Smart Energy Management Solution Market Size, by Type,

2020–2029 (USD Million)

Table 236 Rest of Europe: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 237 Rest of Europe: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 238 Rest of Europe: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 239 Rest of Europe: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 240 Rest of Europe: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 241 Latin America: Smart Energy Management Market, by Country/Region, 2020–2029 (USD Million)

Table 242 Latin America: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 243 Latin America: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 244 Latin America: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 245 Latin America: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 246 Latin America: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 247 Latin America: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 248 Latin America: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 249 Latin America: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 250 Latin America: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 251 Brazil: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 252 Brazil: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 253 Brazil: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 254 Brazil: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 255 Brazil: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 256 Brazil: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 257 Brazil: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 258 Brazil: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 259 Brazil: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 260 Mexico: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 261 Mexico: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 262 Mexico: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 263 Mexico: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 264 Mexico: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 265 Mexico: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 266 Mexico: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 267 Mexico: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 268 Mexico: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 269 Rest of Latin America: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 270 Rest of Latin America: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 271 Rest of Latin America: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 272 Rest of Latin America: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 273 Rest of Latin America: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 274 Rest of Latin America: Smart Energy Management Market Size for Grid

Operation, by Type, 2020–2029 (USD Million)

Table 275 Rest of Latin America: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 276 Rest of Latin America: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 277 Rest of Latin America: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 278 Middle East & Africa: Smart Energy Management Market, by Country/Region, 2020–2029 (USD Million)

Table 279 Middle East & Africa: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 280 Middle East & Africa: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 281 Middle East & Africa: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 282 Middle East & Africa: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 283 Middle East & Africa: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 284 Middle East & Africa: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 285 Middle East & Africa: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 286 Middle East & Africa: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 287 Middle East & Africa: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 288 UAE: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 289 UAE: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 290 UAE: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 291 UAE: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 292 UAE: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 293 UAE: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 294 UAE: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 295 UAE: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 296 UAE: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 297 Israel: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 298 Israel: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 299 Israel: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 300 Israel: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 301 Israel: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 302 Israel: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 303 Israel: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 304 Israel: Smart Energy Management Market Size for Consumers, by Type, 2020–2029 (USD Million)

Table 305 Israel: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 306 Rest of Middle East & Africa: Smart Energy Management Market Size, by Energy Source, 2020–2029 (USD Million)

Table 307 Rest of Middle East & Africa: Smart Renewable Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 308 Rest of Middle East & Africa: Smart Energy Management Market Size, by Offering, 2020–2029 (USD Million)

Table 309 Rest of Middle East & Africa: Smart Energy Management Solution Market Size, by Type, 2020–2029 (USD Million)

Table 310 Rest of Middle East & Africa: Smart Energy Management Market Size, by Function, 2020–2029 (USD Million)

Table 311 Rest of Middle East & Africa: Smart Energy Management Market Size for Grid Operation, by Type, 2020–2029 (USD Million)

Table 312 Rest of Middle East & Africa: Smart Energy Management Market Size, by End User, 2020–2029 (USD Million)

Table 313 Rest of Middle East & Africa: Smart Energy Management Market Size for

Consumers, by Type, 2020–2029 (USD Million)

Table 314 Rest of Middle East & Africa: Smart Industrial Energy Management Market Size, by Type, 2020–2029 (USD Million)

Table 316 Recent Product/Service Launches in the Smart Energy Management Market (2019–2022)

Table 317 Key Synergic Developments in the Smart Energy Management Market (2019–2021)

Table 318 Recent Developments by Major Players Towards Enhancing Product Strengths in the Smart Energy Management Market

Table 319 Some Recent Developments by Major Players for Geographic Expansion in the Smart Energy Management Market

List Of Figures

LIST OF FIGURES

Figure 1 Research Process

Figure 2 Primary Research Techniques

Figure 3 Key Executives Interviewed

Figure 4 Breakdown of Primary Interviews (Supply-Side & Demand-Side)

Figure 5 Market Sizing and Growth Forecast Approach

Figure 6 Key Insights

Figure 7 Global Smart Energy Management Market Size, by Energy Source, 2022 Vs. 2029 (USD Million)

Figure 8 Global Smart Energy Management Market Size, by Offering, 2022 Vs. 2029 (USD Million)

Figure 9 Global Smart Energy Management Market Size, by Function, 2022 Vs. 2029 (USD Million)

Figure 10 Global Smart Energy Management Market Size, by End User, 2022 Vs. 2029 (USD Million)

Figure 11 Geographic Snapshot: Smart Energy Management Market

Figure 12 Market Dynamics

Figure 13 Global Demand for Electricity, by Region (2019–2024)

Figure 14 Global Electricity Generation and Emissions (2019–2024)

Figure 15 Global Renewable Energy Generation (2019–2024)

Figure 16 Global Smart Energy Management Market Size, by Energy Source, 2022 Vs. 2029 (USD Million)

Figure 17 Global Smart Energy Management Market Size, by Offering, 2022 Vs. 2029 (USD Million)

Figure 18 Cumulative PV Deployment, 2020 (760 GWDC)

Figure 19 Global Smart Energy Management Market Size, by Function, 2022–2029 (USD Million)

Figure 20 Global Smart Energy Management Market Size, by End User, 2022 Vs. 2029 (USD Million)

Figure 21 Global Smart Energy Management Market Size, by Region, 2022–2029 (USD Million)

Figure 22 North America: Smart Energy Management Market Snapshot

Figure 23 Asia-Pacific: Smart Energy Management Market Snapshot

Figure 24 Europe: Smart Energy Management Market Snapshot

Figure 25 Latin America: Smart Energy Management Market Snapshot

Figure 26 Middle East & Africa: Smart Energy Management Market Snapshot

- Figure 27 Growth Strategies Adopted by Leading Market Players (2019–2022)
- Figure 28 Competitive Dashboard: Smart Energy Management Market
- Figure 29 Vendor Market Positioning Analysis (2019–2021)
- Figure 30 Global Smart Energy Management Market Share, by Key Player (2021)
- Figure 31 Alarm.Com Holdings, Inc.: Financial Overview (2021)
- Figure 32 Asea Brown Boveri (Abb) Ltd.: Financial Overview (2021)
- Figure 33 Cisco Systems, Inc.: Financial Overview (2021)
- Figure 34 Vontier Corporation: Financial Overview (2021)
- Figure 35 Generac Holdings, Inc.: Financial Overview (2020)
- Figure 36 Trane Technologies PLC: Financial Overview (2021)
- Figure 37 Emerson Electric Co.: Financial Overview (2021)
- Figure 38 General Electric Company: Financial Overview (2021)
- Figure 39 Honeywell International, Inc.: Financial Overview (2021)
- Figure 40 Johnson Controls International PLC: Financial Overview (2021)
- Figure 41 LG Electronics, Inc.: Financial Overview (2021)
- Figure 42 NEC Corporation.: Financial Overview (2021)
- Figure 43 Panasonic Corporation: Financial Overview (2021)
- Figure 44 Robert Bosch GmbH: Financial Overview (2021)
- Figure 45 Schneider Electric SE: Financial Overview (2021)
- Figure 46 Siemens AG: Financial Overview (2021)
- Figure 47 Tata Consultancy Services (TCS): Financial Overview (2021)
- Figure 48 Telit Communications PLC: Financial Overview (2020)
- Figure 49 Vivint Smart Home, Inc.: Financial Overview (2021)

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