

IoT in Energy Market 2017 by Current & Upcoming Trends

IoT in Energy Global Market Share, Opportunities, Segmentation and Forecast to 2024

PUNE, INDIA, September 29, 2017 /EINPresswire.com/ -- Pune, India, 29th September 2017: WiseGuyReports announced addition of new report, titled "Global [IoT in Energy](#) Sector Market Outlook 2024: Global Opportunity and Demand Analysis, Market Forecast, 2016-2024".

Market Overview

Companies in energy sector facing various challenges regarding the skilled labors, increasing operational costs, environmental regulatory and skilled workforce. To reduce the challenges and to improve efficiency of energy sector companies started to implement internet of things (IOT) to change the way we consume, generate, transmit and distribute energy for the connected-era. IOT systems helps in collecting data from the internet connected devices in the IOT network of energy sector which can be used to improve productivity, developing innovative services and real-time decision making and can help in solving critical problems. IOT in energy sectors consist of implementation of various software and devices embedded with sensors to collect data and provide real-time information which enhance the productivity and efficiency. Increasing demand of cutting-edge technologies to cope up with the competition and penetration of internet are the key growth factors for the global IOT in energy sector market.

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IoT technology is also useful to monitor remote workers to cop up with the increasing safety concerns. Growing demand for energy and power in the fast developing countries due to growing urbanization and rapid pace infrastructural development significantly fueled the need for IOT to provide efficient services and use of resources more efficiently.

Key Market Players

- Intel corporation
 - o Synopsis
 - o Business Strategy
 - o Product Portfolio
 - o SWOT Analysis
- Alcatel-Lucent
- SAP Se
- General Electric
- Cisco Systems Inc.
- Microsoft
- Hewlett-Packard
- IBM
- Accenture PLC
- Symboticware, Inc.
- Wind River Systems, Inc.

Market Segmentation

- By Components

- o Software

- o Hardware

- By Applications

- o Predictive Maintenance

- o Security

- o Connected Logistic

- o Compliance and Risk Management

- o Energy Analytics

- o Intelligent Energy Management

- o Mobile Workforce Management

- o Field Surveillance and Monitoring

- By End Users

- o Oil & Gas Sector

- o Mining Sector

- o Power Sector

- By Geography

- o North America (US, Canada) {Market Share (%), Market Size (USD Billion)}

- o Europe (UK, France, Italy, Germany, Spain, Hungary, Sweden, Russia, Poland and Rest of Europe) {Market Share (%), Market Size (USD Billion)}

- o Middle East and Africa (GCC Countries, North Africa, South Africa and Rest of Middle East & Africa) {Market Share (%), Market Size (USD Billion) }

- o Latin America (Brazil, Mexico and Rest of Latin America) {Market Share (%), Market Size (USD Billion) }

- o Asia Pacific (China, Japan, India, Singapore, South Korea, Australia, New Zealand and Rest of Asia-Pacific) {Market Share (%), Market Size (USD Billion) }

- o Rest of the World{Market Share (%), Market Size (USD Billion) }

Growth Drivers and Challenges

Rapid urbanization bolstered the power requirement and to provide sustainable and efficient power supply, IoT technology is playing an important role. It is estimated that by 2020 more than 5.4 million IoT sensors, devices & systems will be implemented on oil extraction sites to track and measure environmental performance and efficient productivity. The growing deployment of IoT technology in energy sector for efficient and sustainable production is significantly driving the growth of global IoT in energy sector market. Government initiative to conserve energy resources also fueled the demand for IOT in energy sector. Concept of smart cities boosting the growth of IoT in energy sector by ensuring the efficient usage of electricity, to self heal the faults, to conserve energy and for the safety of consumers.

However, the challenges regarding the data security and privacy anticipated to affect the growth of IOT industry adversely. Issues related to longevity of the devices and compatibility with changing time and needs can hinder the growth in coming future. However, increasing number of connected devices and users, company face challenges regarding interoperability, data privacy and security.

Market Size and Forecast

Global IoT in energy sector market accounted for USD 7.3 billion in 2016 which is expected to expand at a compound annual growth rate of 17.8% over the forecast period i.e. 2016-2024. Further, the market is anticipated to surpass USD 23.0 billion by the end of 2024 owing the rising need for sustainable extraction of natural resources and production of energy.

Geographically, Asia Pacific accounted for the highest revenue share in global IoT in energy sector market in 2016 with China dominating the region with more than 16% market share in global IoT in energy sector closely followed by Japan with 6% market share. Asia Pacific region is closely followed by the North America with more than 22% revenue share in global IoT in energy sector market.

Europe IoT market in energy sector is at relatively embryonic stage and expected to accelerate as Europe investment in IoT increases. Currently, the U.K market has captured only 2% of the global IoT in energy sector market share.

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