Global Internet of Things (IoT) in Energy Market Will Reach USD 85 Billion by 2026: Facts & Factors

Global internet of things (IoT) in energy market is predicted to reach nearly USD 85 billion by 2026 and increasing at a CAGR of 25% from 2020 to 2026.

NEW YORK, UNITED STATES, March 4, 2020 /EINPresswire.com/ -- Facts and Factors has authored "Internet of Things (IoT) in Energy Market By Offerings (Hardware, Software, and Services), By Network Technology (Cellular Network, Satellite Network, and Radio Network) and By Application (Energy Management, Power Distribution, Mobile Workforce Management, Asset, and Equipment Monitoring, Field Surveillance, and Others): Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026".

Internet of Things (IoT) in Energy Market

According to the research report, the global internet of things (IoT) in energy market in 2019 was estimated to be valued at around approximately USD 15 billion and is predicted to reach nearly USD 85 billion by 2026. The expected CAGR for the internet of things (IoT) in energy market is around 25% from 2020 to 2026.

Internet of things comprises of various mechanical devices, sensors, which are connected to each other through a gateway. The convergence of technologies such as embedded systems, machine learning, real-time monitoring, etc. has expanded the applicability of the internet of things (IoT) across various verticals. In recent years, a large number of electronic devices have the ability to be integrated with internet connectivity, which can be used to balance energy demand and consumption and optimizing power consumption. Moreover, the internet of things can help the user to control smart devices over cloud-based software and allows the user to control HVAC systems, changing lighting conditions, etc. Internet of things can be used in smart grid applications for gathering information and act according to insights gathered to improve the operational efficiency and efficient distribution of energy. In years to come, the rising use of automated systems for controlling electricity distribution is expected to expand the applicability of the internet of things in energy-related applications.

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In recent years, the number of smart girds across the world has increased significantly. Governments and federal authorities are increasingly spending on developing their smart city infrastructure. Growing spending on expansion and modernization of electricity transmission and distribution infrastructure has augmented the adoption of IoT based technologies for smart grid applications, which has driven the global IoT in energy market. Moreover, energy and utility companies are inclined towards opting for smart grids and smart meters to increase operational efficiency. IoT based systems can combine smart meters with sensors to improve the efficiency of energy management. Further, the rise of cognitive computing, AI, and data analytics in IoT technology is anticipated to create new opportunities for the global IoT in energy market.

By offerings, the hardware segment held the largest share in the global IoT in energy market in 2019, accounting for a share of approximately 40% and the hardware segment is estimated to grow at a CAGR of nearly 22%. On the basis of network technology, the radio network dominated the global IoT in energy market in 2019 and held a share of approximately 70%. On the basis of network technology, the cellular network segment is anticipated to record the highest CAGR of nearly 23% over the forecasted period, owing to technological advancements in 5G IoT technology. By application, the energy management segment held a share of nearly 35% in the global IoT in energy market in 2019.

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By region, North America held a share of approximately 35% in the global IoT in energy market in 2019. The North America market is expected to record a CAGR of nearly 20% over the projected period. Moreover, the Middle East and Africa region are expected to record the fastest growth over the forecasted period. The Middle East and Africa IoT in energy market growth are attributable to rising oil and gas exploration activities and soaring energy and utility sectors in the region.

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The major players profiled in this report include IBM Corporation, Intel Corporation, Symboticware, Actility, Accenture, Cisco Systems Inc., PingThings, Flutura, Telit, Siemens, MEAZON, Northwest Analytics Inc., Altair, SAP SE, Schneider Electric SE, etc.

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This report segments the Internet of Things (IoT) in Energy market as follows:

Global Internet of Things (IoT) in Energy Market: By Offerings Segmentation Analysis

Hardware
Software
Services

Global Internet of Things (IoT) in Energy Market: By Network Technology Segmentation Analysis

Cellular Network
Satellite Network
Radio Network

Global Internet of Things (IoT) in Energy Market: By Applications Segmentation Analysis

Energy Management
Power Distribution
Mobile Workforce Management
Asset and Equipment Monitoring
Field Surveillance
Others

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