

Residential Energy Management (REM) Market Size Worth USD 107.42 Billion by 2026 – Reports and Data

The rapid investments in research and development of energy efficiency solutions are propelling the growth of the residential energy management (REM) market

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EINPresswire.com/ -- The

global [residential energy management](#)

[\(REM\) market](#) is forecast to reach USD 107.42 Billion by 2026, according to a new report by Reports and Data. Energy management systems are implemented to save energy by reducing energy consumption. The demand for energy management systems in the residential sector is increasing at a high rate. REMS allows residents to significantly reduce utility costs across the board, including cooling, heating, lighting, and water. The system tracks detailed usage over time and stores it within its centralized digital repository so that the residents can always have access to the building's historical energy data. This allows them to budget better for energy usage based on time of year, weather, and so on.

The growing adoption of smart grid services is another factor driving the market. Several government regulations and policies across the globe on the utilization of renewable energy and reduction of carbon emissions are the fundamental factors driving the popularity of smart grids. Moreover, the rise in power outages and high costs associated with it is regulating the need for better and efficient energy management solutions for residential applications. This shift will lead to the need for energy management systems to monitor the power consumption and help the industry to gain valuable information on their functioning.

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Key participants include General Electric Company, Elster Group, Landis+Gyr AG, Itron Incorporate, Opower Incorporate, Schneider Electric SE, Aclara Technologies LLC, Silver Spring Network, Tendril Networks, Inc., and AlertMe.com Ltd, among others.



Reports And Data

Further key findings from the report suggest

- Among the platforms, the energy management platform (EMP) accounted for the largest market share in the year 2018. Energy management platforms are customized based on the need to help residents to conserve energy and reduce costs. The platform helps to save energy and keep costs low in residential areas. Accurate and reliable metering systems enable easy monitoring and reporting of the building utilities, including gas, electric, and water.
- Energy analytics is forecasted to witness the highest growth rate of 43.1% during the forecast period. The growing popularity of microgrids and smart grid systems, which enable firms to control, monitor, and analyze the grid functioning, will boost the demand for advanced analytics tools and techniques, such as the big data platform and cloud computing. The broad acceptance of these technologies is expected to drive the demand for analytics among the market players.
- North America held the largest market share of ~30% in the year 2018. The adoption of the internet in the region is driving the market for residential energy management (REM). The region has adopted several advanced technologies at a very early stage. The companies in the region are focusing more on developing energy-efficient solutions for power consumption. High penetration of cloud technology will be another factor propelling the market in North America. Moreover, the region is a hub for significant market vendors who are increasingly launching new products in the market.

Market Overview:

Power and energy industry comprises of key companies operating in fuel, petroleum, natural gas, and nuclear power markets. Constant production of energy and power is imperative for country's economic growth. It also covers exploration and production of oil and gas reserves, oil and gas drilling, and refining industries. Power and energy sector is one of the most diversified sector across the globe. Rapid industrialization and urbanization has increased the dependency on power and energy and industries today consume large amounts of fuel making energy industry a crucial element of today's industrial infrastructure.

With increasing focus on sustainable energy and alternative sources of energy to mitigate global warming, countries today are heavily investing in hydroelectric power, solar power, and wind energy. Widespread demand for energy and power has led to the emergence of lucrative growth opportunities in the market and accelerated revenue growth of the retail energy markets. However, negative environmental impact of prolonged use of fossil fuels, depletion of energy resources, and increasing amount of pollutants in the atmosphere are some key restraining factors. Increasing automation in power and energy industry, integration of advanced technology like AI, growing focus on hybrid and electric vehicles, and increasing emphasis on improve energy variability and costs for residential and commercial buildings and vehicles are set to open new paths for the growth of the energy and power sector.

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For the purpose of this report, Reports and Data have segmented into the global Residential Energy Management (REM) market on the basis of platform, component, communication technology, application, hardware, and region:

Platform Outlook (Revenue, USD Billion; 2016-2026)

Customer Engagement Platform (CEP)

Energy Analytics

Energy Management Platform (EMP)

Component Outlook (Revenue, USD Billion; 2016-2026)

Sensors

Controllers

Software

Batteries

Display Devices

Others

Application Outlook (Revenue, USD Billion; 2016-2026)

Smart Appliances

Smart Plugs

Smart Meters

Load Control Switches

Smart Thermostat

In-House Displays

Communication Technology Outlook (Revenue, USD Billion; 2016-2026)

Wi-Fi

ZigBee

Z-Wave

Wireless M-Bus

Home Plugs

Threads

Others

Hardware Outlook (Revenue, USD Billion; 2016-2026)

Gateways

Load Control Switches (LCS)

Demand Response (DR) Devices
HVAC Control Devices

Regional Analysis Covers:

North America (U.S.A., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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