

Energy as a Service Market Projected to Hit \$112.7 Billion by 2030

Rise in energy efficiency, availability of finances & subsidies and adoption from the residential sector drive the growth of global energy as a service market.

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The global [energy as a service market](#) size was valued at \$54.4 billion in 2020, and is projected to reach \$112.7 billion by 2030, growing at a CAGR of 7.6% from 2021 to 2030.

Energy as a service is the newly developed business model aimed at providing energy optimization solutions for customers across small, medium, and large businesses. This model is driven by increase in transformation across the energy industry including digitization, decarbonization, distributed generation, and others, which helps in providing various services including energy advice, energy asset, and energy management. Increase in use of energy as a commodity is majorly directed at lowering energy costs of buildings and minimizing greenhouse emissions to preserve ecological balance, which creates need for energy as a service model, thereby fueling the market growth in the coming years.

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Rise in awareness toward increased installation and better management of distributed energy generation sources is expected to fuel growth of the energy as a service market during the forecast period. In addition, rapid transformation of energy industry to digitization, decarbonization, smart energy infrastructure, and others is further anticipated to propel the market growth from 2021 to 2030. However, challenges and installation cost associated with replacement of existing energy infrastructure to smart energy infrastructure is expected to hamper the market growth in the coming years. On the contrary, rise in awareness toward utilization of energy efficient technologies and rapid growth of the renewable energy industry are the key factors expected to create opportunities in the global energy as a service market.



Depending on the service, the energy supply services segment registered highest market share of around 37.4% in 2020, and is expected to maintain its dominance during the forecast period. This is attribute to rise in demand for energy supply services from various end use industries such as manufacturing, processing, and others. In addition, rapid growth of distributed energy generation sources such as solar, wind, fuel cell, and heat & power is anticipated to increase the need for energy supply services, which is projected to fuel the [energy as a service market growth](#) in the coming years.

On the basis of end use, the commercial segment holds the largest market share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to rise in demand for electricity from commercial applications such as restaurants, educational institutes, data centers, commercial complexes, and warehouses. In addition, rise in demand for optimization of energy consumption to reduce energy bills and to support sustainable environmental growth is anticipated to fuel growth of the market during the forecast period.

On the basis of region, the market is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered a dominant share in 2020, and is anticipated to maintain this dominance in during the forecast period. This is attributed to presence of key players and huge consumer base in the region. In addition, rise in investments toward smart energy infrastructure, renewable energy, and rapid industrialization across the region are expected to drive growth of the energy as a service market in the region during the forecast period.

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The key players operating and profiled in the energy as a service industry include Veolia, Honeywell International Inc., EDF Renewables, Enel X, Schneider Electric SE, Engie SA, Johnson Controls International, WGL Energy, Alpiq, and General Electric.

COVID-19 analysis

COVID-19 is an infectious disease that originated in Hubei province of the Wuhan city in China in late December 2020. The highly contagious disease, caused by a virus, severe acute respiratory syndrome coronavirus 2 (SARS-cov-2), is transmitted from human to human. Since the outbreak in December 2020, the disease has spread to almost 213 countries around the globe with the World Health Organization declaring it a public health emergency on March 11, 2021. The outbreak of COVID-19 pandemic had led to partial or complete shutdown of production facilities, which do not come under essential goods, owing to prolonged lockdown in major countries such as the U.S., China, Japan, India, and Germany.

COVID-19 has unleashed a devastating blow to the global economy, disrupting supply chains while choking off demand. Electricity demand is down significantly in many territories and the

market for transport fuel has shrunk dramatically as planes are grounded and movement was restricted. Electricity demand dropped to lower levels under lockdown, with dramatic reductions in services and IT industries and partial offset by higher residential use. When confinement was eased in Italy and Germany in April, electricity demand showed first signs of recovering. This trend was confirmed in May, as more countries (India, France, Spain, and Great Britain) softened lockdown measures. In June and July, the electricity demands, corrected itself by 10% and 5%, respectively, below the 2019 level of the same month in most countries except India, where the recovery was more pronounced.

EaaS projects offer energy efficiency as well as cost saving for long term. However, high capital investments in initial stages have led many companies to reduce such investments. Since companies are already struggling to keep up with fixed costs and trying to survive the impact from COVID-19, any commitment to such huge capital investment is either put off, cancelled, or delayed. Thus, the impact on the EaaS market is high.

For companies in all parts of energy, utilities, and resources sectors, it will be vital to combine effective scenario-planning with an examination of how different developments could affect their business in short, medium, and long term.

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David Correa
Allied Analytics LLP
800-792-5285

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