

Smart Energy Market to Grow at 9.82% CAGR by 2027 | IMARC Group

The global smart energy market reached a value of US\$ 138.8 Billion in 2021. IMARC Group expects the market to reach a value of US\$ 247.8 Billion by 2027.

SHERIDAN, WYOMING, UNITED STATES,
April 25, 2022 /EINPresswire.com/ --

Smart energy represents a sustainable energy management solution that uses energy-efficient, renewable, and Internet of Things (IoT)-integrated systems and devices. It involves gas, solar and thermal grids, smart electricity, and home energy management systems that utilize distributed generation systems, meters, modules, etc., for one-way or two-way communications. Smart energy solutions are used for collecting and storing data, which is further transmitted to computers, smartphones, laptops, power line carriers, etc. They aid in reducing commercial energy and aggregate transmission losses while preventing disconnection, eliminating inefficiencies in billing, minimizing re-connection costs, etc. As a result, smart energy solutions are extensively used in residential, industrial, and commercial establishments.



Report Metric

Historical: 2016-2021

Base Year: 2021

Forecast Year: 2022-2027

The global [smart energy market reached a value of US\\$ 138.8 Billion](#) in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 247.8 Billion by 2027, exhibiting a CAGR of 9.82% during 2022-2027.

Smart Energy Market Trends and Drivers:

The increasing need for smart grids is primarily driving the smart energy market. Besides this, smart energy solutions provide accurate readings regarding energy consumption and aid in remote monitoring of sub-meters to avoid power outages, which is further catalyzing the market

growth.

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Moreover, the widespread adoption of advanced metering solutions, instrumentation, network infrastructures, network management software, etc., is acting as another significant growth-inducing factor. Apart from this, the integration of these solutions with workforce, distribution automation, and mobile management systems for enhanced operational efficiency is also augmenting the global market.

Furthermore, the increasing focus on rural electrification is stimulating the market growth. In addition to this, the rising utilization of smart meters for automatic control of electricity, light, and energy to minimize wastage is expected to fuel the smart energy market over the forecasted period.

Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Global Smart Energy Market 2022-2027 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

ABB Ltd., General Electric Company, Honeywell International Inc., International Business Machines Corporation, Itron Inc., Landis+Gyr AG, Larsen & Toubro Limited, Robert Bosch GmbH, S&T AG, Schneider Electric SE, Sensus (Xylem Inc.) and Siemens AG.

The report has segmented the market on the basis of region, component, product and end use sector.

Breakup by Component:

- Hardware and Equipment
- Solution and Service

Breakup by Product:

- Smart Grid
- Digital Oilfield
- Smart Solar
- Home Energy Management System

Breakup by End Use Sector:

- Residential
- Industrial
- Commercial

Breakup by Region:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

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If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

Key highlights of the report:

- Market Performance (2016-2021)
- Market Outlook (2022- 2027)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing

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