

Smart Energy Market Outlook: New Avenues Are Opening

Increase in demand for efficient energy technologies such as implementation of IOT (internet of things), will further drive the demand for various smart grids.

PORTLAND, OREGON, UNITED STATES, July 19, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Smart Energy Market](#) by Product, End-User Industry: Global Opportunity Analysis and Industry Forecast, 2020–2027". As per the report, the global smart energy industry was pegged at \$124.0 billion in 2019, and is projected to reach \$253.1 billion by 2027, growing at a CAGR of 9.6% from 2020 to 2027.



Increase in shift toward efficient energy technologies, advanced metering infrastructure, and robust investment in smart grid technologies have boosted the growth of the global smart energy market. However, high capital investment and integration of complex technologies hinder the market growth. On the contrary, favorable government policies are expected to create lucrative opportunities for the market players in the future.

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On the basis of product, smart grid emerged as the market leader. This is attributed to rise in demand for dynamic pricing or real-time pricing, coupled with application of distributed energy system in residential and commercial places. It gives the capability to reduce electricity cost, improve reliability, and reduce emission rates.

Based on end-user industry, the residential end-user industry segment accounted for [considerable market share](#), owing to increase in residential power consumption. Due to

economic developments and favorable government policies, the smart meters market witnessed a large demand in the residential sector; therefore, positively impacting the market growth.

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By region, the market across North America dominated in 2019, accounting for nearly half of the market, due to modernization of grids, integrated resource planning, utility business models, rate reformation, and application of advanced metering devices. However, the global smart energy market across Asia-Pacific is projected to register the highest CAGR of 10.7% during the forecast period, owing to the rise in application of smart energy devices predominantly in China with the [increase in demand](#) for renewable energy sources.

Major players have adopted product launch, collaboration, and acquisition to sustain the intense market competition. Some of the key players profiled in the report include General Electric, Itron, Honeywell International, Siemens, ABB Group, and Larsen & Toubro.

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COVID-19 scenario analysis

- The smart energy market has been severely impacted by the outbreak of COVID-19 across the globe. The market witnessed large fall in demand from manufacturing and production centers, owing to large number of shutdown in the industrial sector.
- As the demand from end user gradually decreased, the wholesale electricity price also decreased.
- But, shifting trend toward work from home norms and growing energy demand from residential sectors will foster the smart energy market growth.
- Nonetheless, social distancing norms and lockdown measures across the globe led to supply chain disruption in the smart energy market.
- Social distancing norms affected the availability of equipment and spare parts; thus, negatively impacting the maintenance and infrastructure development activities.
- In post COVID period, industry players will focus to re-asses their supply chain and consider whether sourcing from domestic players closer to operational site may improve the supply chain.

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