

Home Energy Management System Market Size Expected to Reach US\$6.8 billion with CAGR of 15.99% by 2027 – IndustryARC

Home Energy Management System market is expanding as a result of rising investments in smart grids and increased awareness of energy management.

HYDERABAD, TELANGANA, INDIA, September 5, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the [home energy management system market](#) size is analyzed to grow at an estimated CAGR of 15.99% during the forecast period 2022-2027 to reach \$6.8 billion by 2027. Home energy management

systems are a comprehensive combination of hardware and software that enable consumers to track and manage the energy usage of the different electrical appliances they have in their residences. The home energy management system consists of five distinct products that help in managing and lowering energy consumption. Self-monitoring systems, lighting controls, programmable communicating thermostats, advanced central controllers and intelligent HVAC controllers are some of these devices. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Key Takeaways:

This IndustryARC report on the home energy management system market highlights the following areas -

1. The Hardware segment is expected to grow at the fastest CAGR of 8.4% during the forecast period. There is a wide range of hardware for energy monitoring that includes applications for communication, sensing and machine learning algorithms.
2. The ZigBee segment is expected to grow at the fastest CAGR of 6.4% during the forecast period. The market for ZigBee-powered Home Energy Management Systems is expected to grow



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since these modules are frequently used to track how much energy is utilized by lighting and appliances in homes.

3. In 2021, North America accounted for the largest market share (38%) in the Home Energy Management System market. The widespread usage of Home Energy Management Systems and increased public knowledge of this technology are projected to increase demand for it in North America.

4. The rising awareness about the sustainable use of energy resources is predicted to be the main driver of the global market for Home Energy Management Systems.

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Segmental Analysis:

1. By Component, Home Energy Management System Market has been segmented into Hardware, Software and Services. The Hardware segment is expected to grow at the fastest CAGR of 8.4% during the forecast period. The development of smart home technologies in the United States was aided by initiatives like the installation of smart meters in California, Florida and Texas. This would help to boost the market growth.

2. By Communication Technology, Home Energy Management System Market has been segmented into Z-wave, ZigBee, Wi-Fi, Homeplug and Others. The ZigBee segment is expected to grow at the fastest CAGR of 6.4% during the forecast period. The market for ZigBee-powered home energy management systems is expected to grow since these modules are frequently used to track how much energy is utilized by lighting and appliances in homes.

3. By Geography, Home Energy Management System Market has been segmented into North America, Europe, APAC, South America and the RoW. In 2021, North America accounted for the largest market share (38%) in the Home Energy Management System market.

Competitive Landscape:

The top 5 players in the home energy management system industry are -

1. GENERAL ELECTRIC COMPANY

2. Honeywell International Inc.

3. Alphabet, Inc. (Google, Inc.)
4. Vivint Inc.
5. Comcast Cable Communications, LLC (Xfinity)

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Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy

IndustryARC

+1 614-588-8538

venkat@industryarc.com

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