

Energy Management Systems Market To Power And Cross USD 168.5 billion By 2032

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/EINPresswire.com/ -- The global [Energy Management Systems Market](#) was valued at USD 37.4 billion in 2020 and is projected to reach USD 168.5 billion by 2032, growing at a CAGR of 17.6% from 2022 to 2032.

Market growth has been significant over the past few decades due to increased awareness and benefits of energy management systems (EMS), solutions across industries, and commercial and residential properties. Many businesses have high energy requirements. These companies are turning to EMS to help them save electricity.



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In addition to the rising use of renewable energy sources like solar panels for residential and commercial purposes, there will be an increase in demand for energy management solutions. The EMS market has seen significant growth due to reliable and efficient information technology platforms that optimize and control available resources, provide relevant data for corrective action, and monitor energy-efficient solutions.

The demand for EMS solutions is also increasing due to the rapid expansion of healthcare and retail businesses. These sectors will see increased investment because of the rapid

commercialization and integration of SCADA multi-network SCADA. Additionally, energy management systems are popular in different industries because they provide information on electrical energy usage by section and department.

Driving Factors

Government policies that increase energy efficiency and combat climate change

Regional governments worldwide have enacted various laws and regulations to reduce energy consumption and increase awareness about energy conservation. These policies and regulations drive the EMS market for residential, commercial, and industrial applications. Different governments are using different processes to decarbonize. Many countries have developed or implemented standards and norms to reduce their carbon footprint and energy consumption in response to rising carbon emissions. ISO 50001 is an international standard that identifies best practices and can be used in all sectors and countries. It is a framework that can improve energy management in enterprises, industries, and the economy. At the national level, other policies reduce energy consumption and carbon emissions. Many companies are now using environmental sustainability to distinguish themselves from the rest. This gives them a competitive edge and creates a positive brand image. Organizations can use EMS solutions to help them in their energy conservation efforts. These policies and a shift towards tackling climate change would be driving factors for energy management systems.

Restraining Factors

Expensive installation

Implementing a fully automated, high-tech EMS system within buildings and industries takes substantial initial investment. Every industry desires to reduce its energy consumption. They need energy management systems to monitor and control the energy consumption of various machines and plants. While energy-efficient measures and solutions can lead to significant cost and energy savings over the long term, they require substantial initial investments. In some cases, businesses, companies, and manufacturing units may not have enough funds to invest in EMS. This investment is not possible for small and medium-sized industries. The hardware components of energy management systems are usually more expensive than the software and services.

Key Market Trends

Significant growth in HEMS (Home-EMS)

Home area networks (HANs), a result of rapid technological advancements such as network communication, smart grid, and bidirectional communication mediums, experienced a significant change in several areas of power consumption domains like electricity usage patterns

and energy conservation at the consumption premises.

To reduce energy consumption, smart homes are increasingly being equipped with energy-saving devices. Energy management systems are affordable in all residential buildings, regardless of national energy prices or usage. These systems are becoming more popular in homes.

Recent years have seen a surge in connected, intelligent devices like smart meters and smart sensors. This technology is advancing with power monitoring and display technologies.

Recent development

General Electric purchased Opus One Solutions Energy Corporation in December 2021. This software company helps to optimize energy operations. General Electric will benefit from this agreement to plan, optimize, and trade renewable and distributed energy resources for a modern system.

January 2022: Schneider Electric, a company specializing in the digital transformation of energy and automation, launched Infrastructure of the Future. It is an integrated suite of solutions designed to create green, smart infrastructure. The infrastructure of the Future integrates interoperable software, including EcoStruxure Microgrid Advisor. EcoStruxure's Microgrid Advisor, a cloud-based energy management software platform, allows users to forecast, collect and optimize distributed energy resources with predictive algorithms.

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Key Market Segments

Type

SCADA

PLC

DCS

Energy Platforms

Energy Analytics, Meter Data Management

EMIS

PLCS

DRMS

Application

Retail

Grocery
Restaurant Sites

Key Market Players included in the report:

ABB
C3 Energy
CA Technologies
Cisco Systems
Eaton Corporation
Elster Group
Emerson Electric Company
FirstFuel Software
General Electric Company
Gridpoint

FREQUENTLY ASKED QUESTIONS?

What is the duration of the market study?

What is the Global Energy Management Systems Market growth rate?

Which region has the highest growth rate for Global Energy Management Systems Market?

Which region holds the largest market share in Global Energy Management Systems Market?

What are the leading players in the Global Energy Management Systems Market?

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