Energy as a Service (EAAS) Market Size Worth US$ 112.7 billion by 2030

Energy as a Service (EAAS) Market Revenue, Growth Rate and Forecast to 2030

Energy as a Service

OREGON, PORTLAND, UNITED STATES, April 5, 2023 /EINPresswire.com/ --

Energy as a Service (EAAS) Market Overview

The global energy as a service (EaaS) 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.

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

Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 8.2%, throughout the forecast period.

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Industrial is the fastest-growing end use segment in the global energy as a service market, expected to grow at a CAGR of 8.0% during 2021–2030.

What Is Energy as a Service (EAAS)?

Energy as a service (EAAS) 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.

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.

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.

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.

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.

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In 2020, the energy supply service segment accounted for about 37.4% of the share in the global energy as a service market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the commercial segment accounted for 62.9% energy as a service market share in the year 2020, and is anticipated to grow at a rate of 7.3% in terms of revenue, increasing its share in the global energy as a service market.

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.

COVID-19 analysis

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.

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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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