

Energy Efficient Devices Market Size Worth USD 1,771.70 Billion by 2028 at a CAGR of 12.5%

*Market Size – USD 690.52 Billion in 2020,
Market Growth – at a CAGR of 12.5%,
Market Trends – Increasing adoption of
renewable energy resources*

VANCOUVER, BC, CANADA, May 2, 2023 /EINPresswire.com/ -- The global [energy efficient devices market](#) is expected to reach a market size of USD 1,771.70 Billion at a steady CAGR of 12.5% in 2028, according to latest analysis by Emergen Research. This

steady revenue growth can be attributed to increasing need to reduce carbon footprint and steady shift towards utilization of renewable energy resources. Increasing oil prices, fuel shortages, and growing national competition for global energy supplies are other key factors driving demand for energy efficient devices. Increasing adoption of home energy management

systems and smart meters in residential and commercial buildings is also boosting growth of the energy efficient devices market.

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Adoption of renewable energy resources to lower greenhouse gas emissions and reduce local pollution through reduced use of fossil fuels has been increasing over the past decade, and is expected to drive growth of the energy efficient devices market to a significant extent going forward. Stringent regulations on carbon emissions and energy consumption is also driving demand for more energy efficient devices across industrial and manufacturing sectors and industries.

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Some Key Highlights from the Report

Residential application segment accounted for largest revenue share of 48.0% in 2020. Government initiatives on green building guidelines or the Energy Conservation Building Code (ECBC) are expected to drive adoption of energy efficient devices in residential buildings.

Consumer electronics and appliances segment revenue is expected to expand at a rapid CAGR of 12.8% during the forecast period. Rising need to reduce electricity consumption and costs, and to increase energy security has been driving rising adoption of energy efficient consumer electronics and appliances.

North America accounted for largest revenue share contribution to the global energy efficient devices market in 2020. Government of various countries in the region are implementing new strategies to increase adoption of more energy-efficient appliances and equipment to mitigate climate change, reduce global energy demand, and improve access to renewable energy, which are key factors driving growth of the energy efficient devices market in the region.

Key players in the market include General Electric, Cree Inc., Aclara Technologies LLC, Koninklijke Philips N.V., Honeywell International Inc., CG Power and Industrial Solutions, Osram Licht AG, Acuity Brands, Inc., Legrand, and Zumtobel Group.

The research study sheds light on the key growth opportunities and market trends along with other vital market dynamics, including the drivers and restraints on the industry growth. With this report, the prospective buyers can be sure to become capable of adapting to the changes in the Energy Efficient Devices industry.

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The study has been conducted on the basis of inputs from the industry leaders. Thus, a conscious effort to dive deep and unearth hard to find information pertaining to the growing market landscape and growth prospects over the next few years is clearly visible in the study. The market intelligence report further comprises of discussions about the major vendors operating in the Energy Efficient Devices space

Segmentation:

Emergen Research has segmented the global energy efficient devices market on the basis of applications, product type, and region:

Applications Outlook (Revenue, USD Billion; 2021–2028)

Commercial Application

Residential Application

Industrial Application

Product Type Outlook (Revenue, USD Billion; 2021–2028)

Consumer Electronics and Appliances

Heating, Ventilation, and Air Conditioning (HVAC) Energy Efficient Devices

Smart Lighting

Smart Electric Meters

Global Energy Efficient Devices Market Geographical Landscape - Synopsis:

The report closely studies the growth trajectory of the global Energy Efficient Devices Market. It brings to light the global dominance of the leading regional segments, including North America, Asia Pacific, Europe, Latin America, and the Middle East & Africa.

Overview of the Energy Efficient Devices Market Report:

Introduction, Product Scope, Market Overview, and Opportunities

Analysis of the Manufacturers with sales, revenue, and price analysis

Comprehensive analysis of the competitive landscape

Extensive profiling of the key competitors along with their business strategies and market size

Regional analysis of the market along with sales, revenue, market share, and global position

Country-wise analysis of the market along with types, applications, and manufacturing

Strategic recommendations to established players as well as new entrants

The study elaborates on the crucial information pertaining to the regional Energy Efficient Devices share. It simultaneously focuses on the significant details about the growth patterns of each regional market.

Moreover, the report encases an exhaustive geographical study of the market, emphasizing the business growth prospects and market barriers for each of the key market regions.

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