

# Internet of Things in Energy Market to Exhibit a Revenue Share of US\$ 229.7 Billion By 2031

CHICAGO, UNITED STATES, July 19, 2023

/EINPresswire.com/ -- Global [IoT in energy market](#) was valued at US\$ 30.6 billion in 2022 and is projected to grow at a CAGR of 25.1% during the forecast period to reach a valuation of US\$ 229.7 billion by 2031.

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With the advent of IoT technology, the energy market is currently undergoing major shifts. The IoT is likely to have a huge impact on the energy sector. IoT aids in cost-cutting in various ways, from employing sensors to monitor a room's temperature to sophisticated software that manages the energy use of a whole building. The global market is expanding at an upward rate due to a number of factors, including technical improvements, the rising demand for effective energy management, and the integration of IoT technologies with renewable energy sources.

The Internet of Things in the energy market is likely to develop as energy management is more adopted. IoT-based energy management systems are used in the energy sector to optimize electricity use, migrate dynamically to more resource- and cost-efficient regimes, and establish effective and sustainable energy consumption strategies based on usage patterns. According to a report by the Federal Statistical Office of Germany, a federal agency for statistics with headquarters in Germany, 10% (1 in 10) of German households had smart energy management systems at the beginning of 2022, including intelligent thermostats, electricity meters, and lighting to conserve energy. As a result, the rising use of energy management is driving market growth.

The growth of IoT in energy solutions is due to its integration with renewable energy sources like solar and wind power. IoT solutions assist businesses in utilizing renewable energy sources and guaranteeing their effectiveness. For instance, businesses can link smart roofs, rainwater catchment systems, and photovoltaic solar panels to a single network and control them remotely



using desktop or mobile applications.

## Deployment and Integration Service Segment Generated US\$ 3,054 Million Sales

The Deployment and Integration segment emerges as the largest revenue-generating segment among the numerous service types in the global IoT in energy market. In 2022, the segment generated revenue worth US\$ 3,054 million, and it is anticipated to maintain its growth trajectory during the forecast years at a CAGR of 28%.

The demand for deployment and integration services is rising due to the expanding acceptance of IoT in energy solutions across numerous industries, including residential, commercial, and industrial. In order to efficiently install and integrate IoT technology into their energy infrastructure, businesses look for expert guidance. This guarantees a smooth transition from conventional energy management techniques to IoT-enabled solutions, resulting in greater operational performance, cost savings, and increased energy efficiency.

## IoT is Majorly Adopted For Energy Management

The global IoT energy market's main revenue-generating application is the energy management segment. The segment attained revenue of US\$ 12,288 million in 2022 and is likely to expand at a CAGR of 26.7%. By enabling real-time data collection, analysis, and decision-making, IoT-enabled energy management solutions will have opportunities to capitalize on market demand and contribute to the ongoing drive for energy efficiency and sustainable practice, resulting in improved energy efficiency, cost savings, and sustainability.

## North America is the Largest Region in the IoT in Energy Market, Attaining a Revenue of US\$ 10,281 Million

According to projections, North America will continue to dominate the worldwide IoT in energy market. The region made a considerable contribution to the global market in 2022, amounting to around US\$ 10,281 million. The use of IoT in energy solutions has been fueled by technology developments and investments in smart grid infrastructure made in North America.

The IoT industry has enormous growth prospects due to the early adoption of technologies like Big Data, IoT, and mobility in the United States and Canada. Due to their developed economies, these nations are well-positioned to make investments in R&D. In addition, compared to other regions, the start-up culture in the region is expanding more quickly.

To remain competitive, Canadian manufacturers must innovate and invest in new technologies. Companies in this region are likely to invest in technologies like IoT in order to stay competitive and retain their operating margins in the context of rising input and labor costs as well as competition from large global manufacturers. The "IoT Readiness Act" was sponsored by U.S. senators in preparation for the rapid IoT growth that will follow the deployment of 5G

networks.

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## Competitive Landscape

The Internet of Things in Energy market is fragmented. Profitable potential exists in the industrial robot market due to the rising awareness of energy waste reduction and cost-effectiveness. Overall, there is fierce competition among current rivals. Acquisitions and partnerships between large corporations and startups are anticipated, with an emphasis on innovation. According to the Astute Analytica analysis, the top players in the market are Accenture, Cisco Systems Inc., IBM Corporation, Intel Corporation, Schneider Electric SE, etc.

## List of Prominent Players

- Accenture
- Actility
- Altair
- Cisco Systems Inc.
- Flutura
- IBM Corporation
- Intel Corporation
- MEAZON
- Northwest Analytics Inc.
- PingThings
- SAP SE
- Schneider Electric SE
- Siemens
- Symbolicware
- Telit
- ABB
- C3.AI
- Honeywell
- Hitachi Vantara
- Rockwell Automation
- Other Prominent Players

## Segmentation Outline

The global Internet of Things in Energy market segmentation focuses on Component, Type, Network Technology, Application, and Region.

## By Component

- Hardware
- Software/Platform
- Services

#### By Type

- Consulting Service
- Support And Maintenance
- Deployment And Integration
- Managed Service
- Professional Service

#### By Network Technology

- Cellular Network
- Satellite Network
- Radio Network

#### By Application

- Energy Management
- Power Distribution
- Mobile Workforce Management
- Asset and Equipment Monitoring
- Field Surveillance
- Others

#### By Region

- North America
  - o The U.S.
  - o Canada
  - o Mexico
- Europe
  - The UK
  - Germany
  - France
  - Italy
  - Spain
- Rest of Western Europe
  - Eastern Europe
    - Poland
    - Russia
- Rest of Eastern Europe
  - Asia Pacific
    - China
    - India
    - Japan
    - South Korea
    - Australia & New Zealand

- ASEAN
- Rest of Asia Pacific
- Middle East & Africa
- UAE
- Saudi Arabia
- South Africa
- Rest of MEA
- South America
- Argentina
- Brazil
- Rest of South America

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