

IoT in Energy Market Jam-packed Opportunities for Investors by 2031 | At a CAGR of 20.6%

The expected surge in IoT and AI adoption within the energy sector is poised to offer attractive avenues for market expansion and growth.

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/EINPresswire.com/ -- As per the report published by Allied Market Research, the global internet of things (IoT) in energy market was accounted for \$109.19 billion in 2021, and is

estimated to garner \$703.52 billion by 2031, growing at a CAGR of 20.6% from 2022 to 2031.



The surge in penetration of IoT-based solutions in the energy sector and increased adoption of network technologies have boosted the growth of the global Internet of things (IoT) in the energy market. On the other hand, an increase in the adoption of IoT and AI in the energy industry and the deployment of smart grid for energy optimization in commercial, household, and industrial buildings are expected to open lucrative opportunities in the future.

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IoT platform includes smart devices connected through web that collect, analyze, and manage data using tools such as sensors, communication hardware, and processors. IoT represents new reality of production. In the energy sector, IoT creates intelligent networks known as smart grid by collecting, transmitting, and compiling large amount of data. Thus, it integrates all assets connected to a network, optimizes operations, and increases the flexibility of systems in an intelligent manner.

Consequently, it helps in the development of new services, improves efficiency & productivity, resolves critical problems, and enhances decision-making in real-time. Moreover, increase in adoption of IoT and AI in the energy industry is anticipated to provide lucrative growth opportunities for the market growth. Furthermore, deployment of smart grid for energy

optimization in household, commercial, and industrial buildings further propels the growth of the Internet of Things in Energy Market during the forecast period.

The [IoT in energy market](#) trends in Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is attributed to increase in penetration of IoT-based solution in energy sector and higher adoption of network technologies, which propel the growth of the market in this region. Moreover, the technology environment in Asian countries is expanding, particularly in sectors such as smart grid, coal mining and other. Governments in the region are continually emphasizing on investing in IT operations regarding various industries, allowing businesses to adopt new solutions and services to streamline their business operations. Growing digitalization towards system, is expected to provide lucrative growth opportunities for the market in this region.

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Depending on application, the oil & gas segment dominated the IoT in Energy Market share in 2021, and is expected to continue this trend during the forecast period. Oil & gas enterprises are adopting IoT solutions such as sensors and smart things majorly to enhance their efficiency and productivity. These innovative IoT solutions for oil & gas raise the value of their products, boosts status, and significantly reduces maintenance costs in long term. However, other segments witnessed highest growth in the market. There is a huge increase in demand for energy, hence many industries need to reduce wastage of energy with increased productivity and efficiency. Moreover, with changing environmental conditions and disasters taking place, enterprises are investing more on disaster management so as to reduce their losses. Such enhancement drive the growth of this segment

Depending on network technology, the radio network dominated the growth in 2021 and is expected to continue this trend during the forecast period. The major driving factor for radio network in the IoT in energy sector is rise in adoption of wireless devices. With mass adoption of IoT, enormous amount of spectrum is required to support wireless devices. However, cellular network is expected to witness the highest growth in the upcoming year. Cellular network in IoT in energy sector is majorly driven by ease in connectivity and simplified access to devices through mobile phones. In addition, IoT-based devices can be easily accessed by mobiles connected with cellular networks, which attracts customers to adopt these devices for energy consumption, which further drive the growth of the market.

IoT in energy market has significantly grown in recent years, and is expected to grow further in the coming years. In addition, IoT is anticipated to make a pronounced impact on the energy sector. During the pandemic, IoT has been very advantageous for the energy sector from sensors enabling monitoring of room temperatures to controlling energy usage from a remote location. This not only helped in reduction of costs but also led to sustainable development.

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Moreover, many IoT platforms enabled usage of renewable sources of energy, which cuts down exploitation of non-renewable sources along with pollution. This helped enterprises to work despite lockdowns imposed by governments in the view of employee safety. IoT enabled remote working for most of tasks in enterprises of this industry in the pandemic. For instance, in October 2021, Tata Tele Services launched Smart Internet to enable connectivity and cloud solutions for industries including the energy sector. Smart internet could combine high speed internet with cloud-based security and greater control at an optimized cost.

This report gives an in-depth profile of some key market players in the IoT in energy market include Accenture PLC, HCL Technologies, Bosch, Cisco, Google Inc., Hewlett-Packard, IBM Corporation, Intel Corporation, Sap Se, and Schneider Electric. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which propel growth of the IoT in energy market globally.

Covid-19 scenario:

- The Covid-19 pandemic positively affected the market due to surge in adoption of work-from-home culture across the globe.
- During the pandemic, IoT proved to be very advantageous for the energy sector as it allowed to control energy usage from remote locations.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Other Trending Report:

1. [IoT Device Management Market](#)

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