

IoT in Energy Market 2031 | Connecting Grids, Optimizing Resources: IoT Reshapes the Energy Industry

The COVID-19 pandemic positively affected the market due to the surge in the adoption of work-from-home culture across the globe.

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/EINPresswire.com/ -- According to a report released by Allied Market Research, the worldwide market for Internet of Things (IoT) in the energy sector reached \$109.19 billion in 2021 and is projected to reach \$703.52 billion by 2031, with a compound annual growth rate (CAGR) of 20.6% from 2022 to 2031.



An IoT platform encompasses interconnected smart devices utilizing web connectivity to gather, analyze, and manage data through tools like sensors, communication hardware, and processors. This revolutionizes production, particularly in the energy sector, where IoT establishes intelligent networks, referred to as smart grids. These grids efficiently collect, transmit, and compile vast data sets, integrating all network-connected assets to optimize operations and enhance system flexibility intelligently.

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Consequently, this advancement aids in the creation of new services, boosts efficiency and productivity, addresses critical issues, and improves real-time decision-making. The escalating adoption of IoT and AI within the energy industry is expected to unlock lucrative growth opportunities. Additionally, the deployment of smart grids for energy optimization across residential, commercial, and industrial buildings is a key driver propelling the expansion of the Internet of Things in the Energy Market throughout the forecast period.

The growth of the global IoT in the energy market is attributed to the increased adoption of IoT-based solutions in the energy sector and the widespread use of network technologies. Simultaneously, the rising implementation of IoT and artificial intelligence (AI) in the energy industry, along with the deployment of smart grids for optimizing energy usage in commercial, residential, and industrial structures, is anticipated to create promising opportunities in the coming years.

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KEY FINDINGS OF THE STUDY:

- By component, the solutions segment dominated the IoT in Energy Industry in 2021. However, the services segment is expected to grow significantly during the forecast period.
- based on network technology, the radio network segment dominated the [IoT in energy market](#) in 2021. However, the cellular network segment is expected to witness the highest growth rate during the IoT in the Energy Market Forecast period.
- Depending on organizational size, the large enterprises generated the highest revenue in 2021. However, the SMEs segment is expected to witness the highest growth rate soon.
- Depending on application, the oil & gas industry generated the highest revenue in 2021. However, the other industry is expected to witness the highest growth rate shortly.
- Region-wise, the IoT in Energy market was dominated by North America in 2021. However, Asia-Pacific is expected to witness significant growth in the coming years.

In 2021, the IoT in Energy Market was predominantly influenced by the oil and gas segment, a trend anticipated to persist in the forecast period. Oil and gas enterprises are increasingly embracing IoT solutions, such as sensors and smart devices, to optimize efficiency and productivity. These innovative IoT solutions contribute to product value elevation, improved status, and a substantial reduction in long-term maintenance costs. Despite this dominance, the "others" segment experienced the highest growth in the market. The escalating energy demand has prompted various industries to focus on reducing energy wastage while enhancing overall productivity and efficiency. Furthermore, as environmental conditions change and disasters occur, enterprises are intensifying investments in disaster management to mitigate losses, driving growth in this segment.

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Regarding network technology, the radio network played a pivotal role in the market's expansion

in 2021 and is anticipated to maintain this momentum in the foreseeable future. The surge in wireless device adoption is a key driver for the growth of radio networks in the IoT in the energy sector. However, cellular networks are poised to experience the highest growth in the coming years. The growth of cellular networks in this sector is primarily propelled by the ease of connectivity and simplified access to devices through mobile phones. Additionally, the accessibility of IoT-based devices via mobiles connected to cellular networks appeals to consumers, fostering the adoption of these devices for energy consumption and further contributing to market growth.

The Asia-Pacific region is anticipated to witness substantial growth in the IoT in energy market trends during the forecast period. This growth can be attributed to the increasing integration of IoT-based solutions in the energy sector and the widespread adoption of network technologies in the region. Additionally, the expanding technology landscape in Asian countries, particularly in areas like smart grid and coal mining, contributes to the market's upward trajectory. Governments in the region are actively promoting investments in IT operations across various industries, enabling businesses to embrace innovative solutions and services for more streamlined operations. The escalating trend of digitalization within systems further presents lucrative growth opportunities for the market in this region.

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 location.

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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.

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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