

Energy as a Service Market to Reap Excessive Growth During 2030

Energy as a Service Market to Witness Huge Growth by 2030 – Veolia, Honeywell International Inc, EDF Renewables, etc.

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/EINPresswire.com/ -- Energy as a service 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 an increase in transformation across the energy industry including

digitization, decarbonization, distributed generation, and others, which helps in providing various services including energy advice, energy assets, and energy management. The increase in the 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 the need for energy as a service model, thereby fueling market growth in the coming years. The global [energy as a service 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.

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Rise in solar energy adoption boosts Energy as a Service Market; backed by government and private investments, driving a surge in applications.”

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A rise in awareness toward increased installation and better management of distributed energy generation sources is expected to fuel the growth of the energy as a service market during the forecast period. In addition, the rapid transformation of the energy industry to digitization, decarbonization, smart energy infrastructure, and others is further anticipated to propel the market growth from 2021 to 2030. However, challenges and installation costs associated with the replacement of existing energy infrastructure with smart energy infrastructure are expected to

hamper the market growth in the coming years. On the contrary, a rise in awareness toward the 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.

Depending on the service, the energy supply services segment registered the highest market share of around 37.4% in 2020 and is expected to maintain its dominance during the forecast period. This is attributed to the rise in demand for energy supply services from various end-use industries such as manufacturing, processing, and others. In addition, the rapid growth of distributed energy generation sources such as solar, wind, fuel cell, and heat & power is anticipated to increase the need for energy supply services, which is projected to fuel the energy as a service market growth in the coming years.

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Based on end use, the commercial segment holds the largest market share, in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the rise in demand for electricity from commercial applications such as restaurants, educational institutes, data centers, commercial complexes, and warehouses. In addition, a rise in demand for optimization of energy consumption to reduce energy bills and to support sustainable environmental growth is anticipated to fuel the growth of the market during the forecast period.

Based on region, the market is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered a dominant share in 2020 and is anticipated to maintain this dominance in during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region. In addition, a rise in investments toward smart energy infrastructure, renewable energy, and rapid industrialization across the region is expected to drive the growth of the energy as a service market in the region during the forecast period.

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The Energy As A Service industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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Veolia
Honeywell International Inc.
EDF Renewables

Enel X
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COVID-19 is an infectious disease that originated in the Hubei province of Wuhan city in China in late December 2020. The highly contagious disease, caused by a virus, severe acute respiratory syndrome coronavirus 2 (SARS-cov-2), is transmitted from human to human. Since the outbreak in December 2020, the disease has spread to almost 213 countries around the globe with the World Health Organization declaring it a public health emergency on March 11, 2021. The outbreak of the COVID-19 pandemic has led to partial or complete shutdown of production facilities, which do not come under essential goods, owing to prolonged lockdowns in major countries such as the U.S., China, Japan, India, and Germany.

COVID-19 has unleashed a devastating blow to the global economy, disrupting supply chains while choking off demand. Electricity demand is down significantly in many territories and the market for transport fuel has shrunk dramatically as planes are grounded and movement is restricted. Electricity demand dropped to lower levels under lockdown, with dramatic reductions in services and IT industries and partial offset by higher residential use. When confinement was eased in Italy and Germany in April, electricity demand showed first signs of recovering. This trend was confirmed in May, as more countries (India, France, Spain, and Great Britain) softened lockdown measures. In June and July, the electricity demands, corrected themselves by 10% and 5%, respectively, below the 2019 level of the same month in most countries except India, where the recovery was more pronounced.

EaaS projects offer energy efficiency as well as cost savings for the long term. However, high capital investments in the 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 of COVID-19, any commitment to such huge capital investment is either put off, canceled, or delayed. Thus, the impact on the EaaS market is high.

For companies in all parts of the 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 the short, medium, and long term.

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

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