

Energy Management Systems Market to Cross USD 110 Billion by 2031, Fueled by Digital Transformation and Electrification

Energy Management Systems Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 20, 2024 /EINPresswire.com/ -- Market Size

According to the SNS Insider report, the Energy Management Systems Market was valued at USD 41.03 billion in 2023 and is projected to reach USD 110 billion by 2031, exhibiting a robust compound annual growth rate (CAGR) of 13.1% during the forecast period of 2024-2031.

The rapid pace of digitization within the energy landscape, combined with the shift towards electrification, has created a significant demand for EMS software.

These systems enable companies to identify and implement energy-saving technologies, ensuring stability in energy provision, flexibility in power generation, and improved energy efficiency. Furthermore, the global "Go Green" initiative is gaining momentum, with organizations recognizing the importance of energy conservation. Energy efficiency is now a key differentiator for companies, contributing to their competitive edge and reputation as eco-conscious entities.

Market Analysis

The increasing adoption of smart grids and smart meters, along with government initiatives to digitize national energy systems, are crucial factors driving market growth. EMS solutions empower companies to reduce energy consumption significantly and ensure operational safety and delivery. Generative AI is emerging as a game-changer in the energy and power industry. By analyzing data and recommending sustainable practices, AI algorithms optimize energy



generation, enhance grid integration, and minimize energy losses. This technology is revolutionizing building design, energy optimization, and data security in smart buildings.

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KEY PLAYERS:

- Honeywell International Inc.
- Schneider Electric SE
- ABB
- Johnson Controls
- General Electric
- Mitsubishi Electric Corporation
- C3.AI
- GridPoint
- Siemens AG
- Cisco Systems
- International Business Machines Corporation

Recent Developments

December 2023: The UAE Ministry of Energy and Infrastructure (MoEI) deployed an AI-powered EMS for adaptive street lighting on federal roads.

July 2023: Schneider Electric and Pacific Gas and Electric Company (PG&E) launched a new DERMS based on the Microsoft Azure platform.

February 2023: Emerson integrated its power-sector expertise to deploy the Ovation Green platform for sustainable energy management.

KEY MARKET SEGMENTS:

By Type, the industrial energy management system (IEMS) segment dominated in 2023, but Building Energy Management Systems (BEMS) are expected to grow rapidly due to the increasing adoption of IoT devices and the growing demand for smart buildings.

By Component, the hardware segment held the largest market share in 2023, driven by the growing penetration of sensing and communication technologies.

By Deployment, On-premises deployment accounted for the largest share in 2023, but cloud-based EMS solutions are gaining traction due to their cost-effectiveness and scalability.

By Vertical, the manufacturing segment led in 2023, with the automotive sector emerging as a promising sub-segment due to the increasing demand for electric vehicles and sustainable mobility solutions.

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Impact of global disruption

The Russia-Ukraine war has had a significant impact on the global energy landscape, leading to disruptions in supply chains, price volatility, and increased uncertainty. However, it has also underscored the importance of energy security and independence, accelerating the adoption of energy management systems to optimize consumption and reduce reliance on fossil fuels. The economic slowdown has presented challenges, but the focus on cost reduction and efficiency has further emphasized the value of EMS solutions in achieving operational cost savings and sustainability goals.

Regional Analysis

North America commanded the largest market share in 2023, fueled by robust investments in smart grids and the increasing penetration of smart energy solutions in the residential, commercial, and building sectors. Europe also holds a significant share, driven by the demand for smart grid solutions and government initiatives promoting energy efficiency.

Key Takeaways for the Energy Management Systems Market Study

- The EMS market is projected to experience substantial growth in the forecast period, driven by increasing investments in smart grids, rising adoption of energy-efficient technologies, and growing awareness of sustainability.
- The integration of generative AI and IoT technologies is transforming the EMS landscape, enabling enhanced efficiency, predictive maintenance, and data-driven decision-making.
- North America and Europe are leading the market, but emerging economies in Asia-Pacific and Latin America present significant growth opportunities due to rapid urbanization, industrialization, and government initiatives promoting energy efficiency.
- The EMS market is increasingly aligned with environmental goals, with a strong emphasis on reducing carbon emissions, optimizing energy consumption, and integrating renewable energy sources.

Key Takeaways from the Energy Management Systems Market Study

- The Energy Management Systems market is poised for significant growth in the coming years, driven by technological advancements, changing consumer preferences, and a growing focus on gaming as entertainment.
- The market is segmented based on type, interface, and application, with each segment offering unique growth opportunities.
- The Asia Pacific region dominates the market, but North America is expected to witness substantial growth.
- The Russia-Ukraine war and the global economic slowdown have impacted the market, but the

long-term outlook remains positive.

- Continued innovation in hardware, software, and cloud gaming will shape the future of the Energy Management Systems market.

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