

# Internet of Things (IoT) in Energy Market to Reach USD 133.97 billion by 2031, Growing at 11.60% CAGR

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/EINPresswire.com/ -- Global [IoT in energy market](#) size was valued at USD 25.3 billion in 2022 and is poised to

grow from USD 28.2 billion in 2023 to USD 133.97 billion by 2031, growing at a CAGR of 11.60% in the forecast period (2024-2031).

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The Internet is a network of interconnected technologies and business models that allow devices of all types to transfer their status information to other systems. The electric utility industry's use of IoT applications has closely followed the arc of available technologies. While rare in the bleeding edge, corporate users have consistently used available technologies to optimize and control assets, improve security, and manage grids. Two examples of it refer to the use of IoT in the electricity industry as well as supervisory control and data acquisition (SCADA) and advanced metering infrastructure (AMI).

### Exploring the Latest Trends in the Market

The following are the key [IoT in Energy Trends](#) that will shape the growth of the market in the next 5 years

By improving energy efficiency, reducing energy losses, and increasing the reliability and flexibility of energy consumption, smart grids are driving significant improvements in the energy industry.

The Internet of Things (IoT) is important in the market because it seamlessly integrates renewable energy sources such as solar and wind.

### Latest News and Headlights

## May 2024: IoT are the Major Drivers in Energy Market Growth Forecast

In early 2024, the market is expected to grow from USD 25.3 billion by 2022 to USD 28.2 billion by 2023, with a compound annual growth rate (CAGR) of 11.6%. This growth is driven by growth in property tracking in real-time, power circuits and the proliferation of IoT devices. Efforts to mitigate climate change and implement energy efficiency measures are also contributing significantly to this increase.

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## Cybersecurity Problems and Technological Innovation

The rise of cyber threats is a major challenge, which has led to increased investment in IoT cybersecurity solutions. ABB Ltd introduced the ABB Ability Optimax energy management system, which provides real-time insights into energy consumption and supports the lifecycle of hydrogen plants, indicating a market focus on sustainability.

## Forecasting the Next Wave: Short-term Impact in the Next 4-5 Years or 10 Years

Market Growth: Internet of Things (IoT) in energy market is expected to grow at a CAGR of 19.2% from 2024 to 2029, reaching \$41.52 billion by 2028. This growth will be driven by smart grid development, increasing energy demand, and environmental management.

Technological innovation: Continued innovation in smart energy systems and IoT-enabled smart buildings will drive energy efficiency and sustainability efforts across the region.

Investment in cyberspace: With the rise of cyber threats, greater investment in IoT cybersecurity solutions will become increasingly important to protect power systems and critical data.

Sustainable energy practices: Wider adoption of renewable energy with the help of IoT innovations will propel the energy sector towards more sustainable and environmentally friendly practices.

Widespread IoT integration: By 2034, IoT technology is expected to be fully integrated into most energy systems, resulting in more efficient, smarter grids and energy management that dramatically reduce carbon footprints and operating costs.

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## Powering the Future: How IoT is Energizing the Energy Sector

By 2034, the considerable use of IoT technologies ought to result in incredibly related and automated energy systems. In conclusion, the IoT may be a sport changer in the market, supplying a fashion to form destiny electricity intake. Looking in advance to the subsequent decade, the impact of the Internet of Things (IoT) in energy market is anticipated to grow exponentially.

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[Internet Of Things \(IoT\) Market](#)

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