

Industrial Energy Efficiency Services Market Surges to \$13.93 Billion by 2028 Boosted by Decarbonization Trends

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Industrial Energy Efficiency Services Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The Industrial Energy Efficiency Services Global Market Report 2024 details a promising market landscape flush with significant growth and investment potential. The market, having exhibited a strong performance in recent years, is poised to surge from \$10.42 billion in 2023 to \$11.03

billion in 2024. This steady upturn, calculated at a compound annual growth rate CAGR of 5.9%, is anchored on a number of factors including government regulations, escalating energy prices, industrial expansion, rising environmental awareness, and demand for renewable energy integration.

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The industrial energy efficiency services market size is expected to see strong growth in the next few years. It will grow to \$13.93 billion in 2028 at a compound annual growth rate (CAGR) of 6.0%.”

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What Growth Rates Does [The Industrial Energy Efficiency Services Market Forecast?](#)

Forecasts project continued strength in growth for the industrial energy efficiency services market. It is expected

to climb to \$13.93 billion in 2028, exhibiting a compound annual growth rate CAGR of 6.0%. This robust growth can be attributed to rising energy prices, increased climate change awareness, government energy policies, energy efficiency standards, and industrial competitiveness. Other significant trends forecasted include technological advancements, demand for energy

management solutions, the emergence of smart cities, strategic partnerships and collaborations, and adoption of distributed energy resources DER.

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What Factors Are Expected to Drive the Industrial Energy Efficiency Services Market?

A growing focus on decarbonization is expected to be the main driver for growth in the industrial energy efficiency services market. Decarbonization, the process of reducing or eliminating carbon dioxide emissions, is crucial across various sectors of the economy, especially in energy production, transportation, and industry. The emphasis on decarbonization is not just an environmental imperative, but one driven by regulatory pressures that mandate lower greenhouse gas emissions.

The role of industrial energy efficiency services in this sphere is significant as these services help industries reduce energy consumption, lower greenhouse gas emissions, and transition to cleaner, more sustainable operations. The United States Department of Energy exemplified this in April 2024 when it developed a blueprint to decarbonize U.S. buildings. The plan targets a 65% reduction in greenhouse gas emissions by 2035 and a 90% reduction by 2050, exemplifying the vital role decarbonization, and by extension, the industrial energy efficiency services market, will play in future industrial processes and protocols.

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[How Is The Industrial Energy Efficiency Services Market Segmented?](#)

The scope of the industrial energy efficiency services market extends to various sectors and categorical divisions. By type, the market includes energy auditing or consulting, product and system optimization, monitoring and verification, and energy management software. As for service type, the market is segmented into outsourced and in-house services. The application of these services spans across the petrochemical, chemical industry, electric power, textile, building materials, mining, manufacturing, food and beverage sectors, fulfilling both commercial and industrial needs.

What Are The Emerging Trends And Major Players In The Industrial Energy Efficiency Services Market?

Major companies operating in the market are channeling their resources towards innovative solutions such as industrial energy-efficient manufacturing technologies. Companies are focusing on enhancing their product offerings to meet the growing demand for sustainable

solutions. For instance, in August 2024, VTT Technical Research Centre of Finland launched the Energy First initiative. The collaborative project aims to develop sustainable, energy-efficient, and recyclable fiber-based products for the forestry and textile industries, generating viable alternatives for cardboard packaging, hygiene products, and non-woven fabrics, therefore significantly reducing water consumption and energy use.

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