

IoT in Energy Market Trends, Size, and Growth Forecasts & Investment Opportunity 2031 | Top Vendors - Sap SE, Bosch,IBM

The IoT in Energy Market is growing due to rising smart grid adoption, real-time monitoring, predictive maintenance, and increased energy efficiency demand.

WILMINGTON, DE, UNITED STATES, January 31, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, The global IoT in Energy Market Size was valued at \$109.19 billion in 2021, and is projected to reach at \$703.52 billion by 2031, growing at a CAGR of 20.6%% from 2021 to 2031.



IoT platform includes smart devices connected through web that collect, analyze, and manage data using tools such as sensors, communication hardware, and processors. IoT represents new reality of production. In the energy sector, IoT creates intelligent networks known as smart grid by collecting, transmitting, and compiling large amount of data. Thus, it integrates all assets connected to a network, optimizes operations, and increases flexibility of systems intelligently.

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Consequently, it helps in the development of new services, improves efficiency & productivity, resolves critical problems, and enhances decision making in real time. Moreover, increase in adoption of IoT and AI in the energy industry is anticipated to provide lucrative growth opportunities for the market growth. Furthermore, deployment of smart grid for energy optimization in household, commercial, and industrial buildings further propel the growth of the Internet of Things in Energy Market during the forecast period.

Depending on application, the oil & gas segment dominated the [IoT in Energy Industry](#) share in 2021, and is expected to continue this trend during the forecast period. Oil & gas enterprises are adopting IoT solutions such as sensors and smart things majorly to enhance their efficiency and

productivity. These innovative IoT solutions for oil & gas raise the value of their products, boost status, and significantly reduce maintenance costs in the long term.

However, other segments witnessed the highest growth in the market. There is a huge increase in demand for energy, hence many industries need to reduce wastage of energy with increased productivity and efficiency. Moreover, with changing environmental conditions and disasters taking place, enterprises are investing more on disaster management so as to reduce their losses. Such enhancement drives the growth of this segment.

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Depending on network technology, the radio network dominated the growth in 2021 and is expected to continue this trend during the forecast period. The major driving factor for radio network in the IoT in energy sector is the rise in adoption of wireless devices. With mass adoption of IoT, an enormous amount of spectrum is required to support wireless devices. However, cellular network is expected to witness the highest growth in the upcoming year. Cellular network in IoT in energy sector is majorly driven by ease in connectivity and simplified access to devices through mobile phones. In addition, IoT-based devices can be easily accessed by mobiles connected with cellular networks, which attracts customers to adopt these devices for energy consumption, which further drives the growth of the market.

The IoT in Energy Market Analysis was valued at \$130.12 billion in 2022, and is projected to reach \$703.52 billion by 2031, registering a CAGR of 20.6%. The current estimation of 2031 is projected to be higher than pre-COVID-19 estimates. The current estimation of 2030 is projected to be higher than pre-COVID-19 estimates. The market is expected to grow rapidly after the pandemic, owing to the rise in adoption of work-from-home culture across the globe.

IoT in energy market has significantly grown in recent years, and is expected to grow further in the coming years. In addition, IoT is anticipated to make a pronounced impact on the energy sector. During the pandemic, IoT has been very advantageous for the energy sector from sensors enabling monitoring of room temperatures to controlling energy usage from a remote location. This not only helped in reduction of costs but also led to sustainable development.

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Moreover, many IoT platforms enabled usage of renewable sources of energy, which cuts down exploitation of non-renewable sources along with pollution. This helped enterprises to work despite lockdowns imposed by governments in the view of employee safety. IoT enabled remote working for most of tasks in enterprises of this industry in the pandemic. For instance, in October 2021, Tata Tele Services launched Smart Internet to enable connectivity and cloud solutions for industries including the energy sector. Smart internet could combine high speed

internet with cloud-based security and greater control at an optimized cost.

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.

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