

Smart Energy Market Will Grow at 9.6% CAGR with Value of \$253.1 billion by 2027

Increase in shift toward efficient energy technologies and robust investment in smart grid technologies have boosted the growth of the global market.

PORTLAND, OREGON, UNITED STATES, August 10, 2021 /EINPresswire.com/ -- Global smart energy market size was valued at \$124.0 billion in 2019, and is projected to reach \$253.1 billion by 2027, growing at a CAGR of 9.6% from 2020 to 2027. Smart energy is a cost-effective, sustainable, and secure energy system, which focuses on sustainable energy production while reducing the production cost. The smart energy system consists of smart electricity, smart gas, and smart thermal grids. In addition, the application of smart energy system can also eliminate need of conventional fossil fuels.



Smart Energy

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Growing preference of sustainable energy resources such as solar and wind is expected to drive the market growth in forecast timeframe. In addition, the mandatory installation of smart meters in households and commercial areas is expected to boost the growth of [the smart energy market](#). In addition, increase in demand for efficient energy technologies such as implementation of IOT (internet of things), will further drive the demand for various smart grids.

On the basis of product, smart grid emerged as the market leader. This is attributed to rise in demand for dynamic pricing or real-time pricing, coupled with application of distributed energy system in residential and commercial places. It gives the capability to reduce electricity cost, improve reliability, and reduce emission rates.

Based on end-user industry, the residential end-user industry segment accounted for considerable [market share](#), owing to increase in residential power consumption. Due to economic developments and favorable government policies, the smart meters market witnessed a large demand in the residential sector; therefore, positively impacting the market growth.

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Asia-Pacific is expected to witness highest market growth. This is attributed to growing application of smart energy devices in China, India, and Japan. Furthermore, favorable government policies in these countries regarding subsidies and rebates, and mandatory installation of smart meters will positively impact the market growth.

Major players have adopted product launch, collaboration, and acquisition to sustain the intense market competition. Some of the key players profiled in the report include

- General Electric
- Iron
- Honeywell International
- Siemens
- ABB Group
- Larsen & Toubro

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COVID-19 scenario analysis

- The smart energy market has been severely impacted by the outbreak of COVID-19 across the globe. The market witnessed large fall in demand from manufacturing and production centers, owing to large number of shutdown in the industrial sector.
- As the demand from end user gradually decreased, the wholesale electricity price also decreased.
- But, shifting trend toward work from home norms and growing energy demand from residential sectors will foster the smart energy market growth.
- Nonetheless, social distancing norms and lockdown measures across the globe led to supply chain disruption in the smart energy market.
- Social distancing norms affected the availability of equipment and spare parts; thus, negatively impacting the maintenance and infrastructure development activities.
- In post COVID period, industry players will focus to re-asses their supply chain and consider whether sourcing from domestic players closer to operational site may improve the supply chain.

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David Correa

Allied Analytics LLP

+ +1 800-792-5285

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