

Smart Energy Market : Industry Analysis | Forecasted to Soar at 7.3% CAGR by 2031

WILMINGTON, DE , UNITED STATES, July 18, 2024 /EINPresswire.com/ -- The 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.

Download sample report with Industry Insights:

<https://www.alliedmarketresearch.com/request-sample/A09434>



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.

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.

Smart Energy Market Report Highlights

By Product

- Smart grid
 - Digital Oilfield
 - Smart Solar
 - Home energy management system
- ### By End User Industry

Residential
Industrial
Commercial

Buy Now & Get Exclusive Discount On This Report:

<https://www.alliedmarketresearch.com/checkout-final/e00f27ae7cb19445b2a75da37e6ea15>

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.

If you have any questions, Please feel free to contact our analyst at:

<https://www.alliedmarketresearch.com/connect-to-analyst/A09434>

Key Findings of the Study:

The smart solar segment is projected to grow at the highest CAGR of approximately 12.7%, in terms of revenue, during the forecast period.

By end-user industry, the industrial segment held 47% market share with a CAGR of 10.1%, in terms of revenue, during the forecast period.

The North America dominated the market with around 50% revenue share in 2019.

Competitive Analysis:

The Smart Energy Industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

David Correa
Allied Market Research
+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/728510332>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.