

IoT in Energy Market Share Expected to reach \$703.52 billion by 2031 | Bosch, Cisco, Google Inc., Accenture PLC

The IoT in energy market trends in Asia-Pacific is expected to exhibit the highest growth during the forecast period.

PORTLAND, PORTLAND, OR, UNITED STATE, July 23, 2024 /

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.

Request Sample Report at: <https://www.alliedmarketresearch.com/request-sample/2937>

Consequently, it helps in the development of new services, improves efficiency & productivity, resolves critical problems, and enhances decision making in real-time. Moreover, the 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 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 Market 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, boosts

status, and significantly reduces maintenance costs in long term. However, others segment witnessed 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 to reduce their losses. Such enhancement drive the growth of this segment.

For Report Customization: <https://www.alliedmarketresearch.com/request-for-customization/2937>

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 rise in adoption of wireless devices. With mass adoption of IoT, 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 drive 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 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.

Buy Now & Get Exclusive Report at: <https://www.alliedmarketresearch.com/iot-in-energy-market/purchase-options>

Moreover, many IoT platforms enable usage of renewable sources of energy, which cuts down the 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.

KEY FINDINGS OF THE STUDY

1. By component, the solutions segment dominated the IoT in Energy Industry in 2021. However, the services segment is expected to exhibit significant growth during the forecast period.
2. Based on network technology, the radio network segment dominated the IoT in energy market in 2021. However, the cellular network segment is expected to witness the highest growth rate during the IoT in Energy Market Forecast period.
3. Depending on organizational size, the large enterprises generated the highest revenue in 2021. However, the SMEs segment is expected to witness the highest growth rate shortly.
4. Depending on application, the oil & gas industry generated the highest revenue in 2021. However, the others industry is expected to witness the highest growth rate shortly.
5. Region-wise, the IoT in Energy market was dominated by North America in 2021. However, Asia-Pacific is expected to witness significant growth in the coming years.

Inquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/2937>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

Contact:

David Correa
5933 NE Win Sivers Drive
#205, Portland, OR 97220
United States
Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

Follow Us on: [LinkedIn](#) [Twitter](#)

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/729799694>

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.