Internet of Energy Market is estimated to be US$ 953.1 billion by 2030 with a CAGR of 10.40 during the forecast period

Internet of Energy market accounted for US$ 165.5 billion in 2020 and is estimated to be US$ 953.1 billion by 2030 and is anticipated to register a CAGR of 10.40%. The deployment of IoT solutions in the power generation business is referred to as IoT in energy. These solutions are largely aimed at attaining machine-to-machine and data-to-data convergence in order to meet energy businesses' operational efficiency requirements. The application of efficient tools and approaches by IoT solutions in the energy industry improves analytics-based decision-making by reducing market threats and vulnerabilities. Furthermore, IoT technologies have allowed energy businesses to remotely control and monitor assets.

The report " **Global Internet of Energy Market, By Industry Stream (Oil & Gas (Upstream, Midstream, and Downstream) and Power (Generation, Transmission, and Distribution), By Application (Oil & Gas Industry (Fleet and Asset Management, Preventive Maintenance, Pipeline Monitoring, and Security Management) Power Industry (Energy Management, Asset and Equipment Monitoring, Field Surveillance, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030"**

Key Highlights:

- In January 2020, Schneider Electric Solar and Qbera Capital declared a strategic alliance to provide solar energy in Sub Saharan Africa.
- Microsoft and Cisco Systems established a cooperation in March 2020 to provide smooth data orchestration from Cisco IoT Edge to Azure IoT Cloud. Customers will be able to get a pre-integrated IoT edge-to-cloud application solution as a result of our collaboration.

Analyst View:

The internet of energy cost-effectiveness is gradually driving the degree of acceptability among energy main actors. The three key benefits that IoE deployment is expected to provide to the industry are improved operations, increased dependability, and greater commercial value. In addition, the rising demand for proactive security against increased cyber-attacks is likely to move the global market forward throughout the forecast period. Furthermore, in the energy sector, tight rules on workers' safety and assets are supporting global market growth.

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Key Market Insights from the report:

The Global Internet of Energy market accounted for US$ 165.5 billion in 2020 and is estimated to be US$ 953.1 billion by 2030 and is anticipated to register a CAGR of 10.40%. The Global Internet of Energy Market is segmented based on the industry stream, application, and region.

- By Industry stream, the Global Internet of Energy Market is segmented into **Oil & Gas (Upstream, Midstream, and Downstream) and Power (Generation, Transmission, and Distribution.**
- By Application, the Global Internet of Energy Market is segmented into **Oil & Gas Industry (Fleet and Asset Management, Preventive Maintenance, Pipeline Monitoring, and Security Management) Power Industry (Energy Management, Asset and Equipment Monitoring, Field Surveillance, and Others.**
- By Region, the Global Internet of Energy Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America dominated the global market in 2018 and is expected to maintain its dominance over the forecast period owing to with huge market concentration in the U.S.

Competitive Landscape:

The key players operating in the Global Internet of Energy market includes Schneider Electric, General Electric Company, Siemens AG, ABB Ltd, Rockwell Automation, Ingersoll Rand Plc, Microsoft Corporation, Honeywell International, Cisco Systems, IBM Corporation, Intel Corporation, Huawei Technologies, and HCL Technologies, and Telit Communications PLC.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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