

Middle East Energy Management Systems Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Middle East Energy Management Systems Market is expected to grow at a CAGR of 12.6% from 2021-2026. The growing emphasis on concerns like energy management, maximizing renewable energy sources and lowering carbon footprint and greenhouse gas emissions are driving demand for EMS. The Middle East's energy management system market is being driven by the growing need for energy efficiency in the oil and gas sector.

Key Highlights

The growing usage of renewable energy sources, such as solar panel systems in business and residential sectors, is likely to boost demand for energy management systems in this region. Additionally, the growing number of dependable information technology platforms for controlling and optimizing available resources and providing customized and relevant data for corrective actions and better monitoring of energy-efficient solutions is a major driving factor for market growth.

There has been a rise in energy-efficient systems and a reduction in carbon footprint due to developments in the newest technologies in EMS, such as tiny signal analysis. Companies including IBM Corporation, Honeywell International Inc., and Schneider Electric have integrated these developments into their current EMS modules for effective data monitoring.

As environmental concerns have grown, the Middle East has made consistent improvements in energy usage and efficiency through sustainable development. Dubai, for example, has implemented Energy Strategy 203 to efficiently control energy usage and cut significant carbon emissions by 2030. Similar initiatives are anticipated to be implemented in Saudi Arabia and Jordan and develop legislative frameworks to encourage clean, practical, and energy-efficient developments throughout the region.

Furthermore, due to the recent COVID-19 epidemic, the residential power sector experienced a considerable increase due to quarantines, while industrial energy consumption fell dramatically in the first quarter of 2020. Furthermore, numerous Middle Eastern nations are projected to have delays in their planned energy projects, causing developers to miss country deployment dates and incur financial penalties.

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MEA Energy Management Systems Market Trends

Demand for Home Energy Management Systems is on the rise

Home area networks (HANs) have experienced a revolutionary change in multiple areas of power consumption domains, such as energy conservation at consumption premises and electricity usage patterns, due to rapid improvements in technologies such as smart grid, network communication, information infrastructures, bidirectional communication medium's, energy conservation methodologies, and various techniques.

Owing to the growing concern about energy efficiency, there is a growing focus on installing energy-saving equipment in homes in this region. Regardless of national energy pricing, use, or climatic considerations, energy management systems are cost-effective in almost all residential structures. As a result, they're becoming more popular in households.

For instance, The Saudi Power Company (SEC) has announced that it has completed the installation of 10 million smart electricity meters in less than 14 months. This will assist provide the groundwork for the company's future grid modernization and digital transformation initiatives. Furthermore, the utility claims that 4 million of the 10 million devices installed were made domestically due to Saudi Arabia's attempts to minimize its dependency on technology imports and generate jobs.

Initiative Taken for Energy Efficiency specifically in Residential and Commercial Application

The Middle East is steadily moving toward energy efficiency and alternate energy sources. In recent years, a number of statements have been released underlining regional authorities' concerns and commitment to achieving sustainable development. Dubai's Energy Strategy 2030 intends to cut energy consumption and carbon dioxide emissions by 30% by 2030 while also satisfying environmental and sustainability goals through secure energy supply and efficient energy usage.

Qatar and Saudi Arabia, for example, are pushing the use of alternative energy in electricity generation in power generation. This is a compelling reason for companies to implement solutions that minimize total energy use.

Many firms in the Middle East have adopted a dynamic strategy direction to reduce energy use immediately. To meet this need, the trend toward energy efficiency will only continue to expand. With rising environmental consciousness, the Middle East has a lot of opportunities to expand and lead in terms of energy optimization, the introduction of specialized energy-saving systems, and the application of sustainable energy technology.

Wattics Ltd. has partnered with Dubai's Smart Sustainable Services (SSS) to deliver an EMS integrated solution that will provide managers, owners, and operators of large building portfolios and businesses with highly granular insight into building and operational performance, allowing for better resource efficiency, optimization, savings, and control.

MEA Energy Management Systems Market Competitor Analysis

The Middle East Energy Management Systems Market is partially fragmented. Some of the major players in the market are Rockwell Automation Inc., Honeywell International Inc., Schneider Electric SE, Cisco Systems, Inc., ABB Ltd. Recent Developments made in this sector are:

In June 2021, Rockwell Automation signed a partnership deal with three distributors names: Zubair Electric, Naming Dome Trading and Contracting, and Automatic Systems Company for exploring the company's EMS products & services in the Middle East

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countries such as Kuwait, Yemen, and Oman.

In March 2021, Eaton Corporation debuted its Energy management solution (which combines hardware, software, and services) to demonstrate its 'Buildings as a Grid' approach to the energy transition, which aims to help customers increase resilience, accelerate decarbonization, generate new revenue streams, and lower energy costs.

In February 2020, Honeywell introduced its Forge Energy Optimization systems (a closed-loop, cloud-based machine learning solution) to constantly monitor a building's energy consumption changes to optimal energy-saving settings without affecting occupant comfort levels.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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