India Energy Management Market Segmented By Component (Hardware, Software, Service), By Deployment (On-Premises, Cloud), By End-User (Manufacturing, Residential, Energy & Power, IT & Telecom, Healthcare, Others), By Type (Industrial Energy Management System, Building Energy Management System, Home Energy Management System), By Region, Competition, Forecast & Opportunities, 2031F

Market Report | 2023-07-01 | 96 pages | TechSci Research

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Report description:

India Energy Management market was valued at USD 1.21 billion in 2022 and is anticipated to project robust growth during the forecast period, registering a CAGR of 14.91% during the forecast period.

An energy management system is a framework for controlling energy use by consumers, including businesses, governments, and other industrial and commercial entities. It helps companies find ways to adapt and advance energy-saving technology, including ones that don't need a big upfront expenditure. The creation and execution of an energy management system requires the creation and adoption of an energy policy, the establishment of attainable energy consumption objectives, the creation of action plans to meet those targets, and the tracking of results. The system involves putting new energy-saving technology into use, cutting down on energy waste, or optimizing present procedures to use less energy.

Increasing Green Building Awareness Helps Drive the Market

The energy management system is one of the most recent systems that collect real-time data on energy use. This is made possible by monitoring, analyzing, and displaying energy use. Energy management systems improve business operations and financial judgment. Companies have begun green construction in recent years and have put in place policies for managing waste, water, and energy. While India is one of the top five nations in the world for leading construction projects and has over 2,380 registered green construction projects, the need for the India Energy Management System is rising quickly.

Increasing Smart City Program

The government's "Smart Cities" Mission project aims to modernize and expand different infrastructures for a number of national

cities where the expansion of various utilities, infrastructure, and transportation projects necessitates the use of effective energy management and energy storage solutions. Moreover, 80% of the buildings in smart cities must meet the mission's standards for energy efficiency and "green building," and 10% of a smart city's energy requirements must be met by solar energy. As a result, the market is anticipated to register a significant CAGR over the forecast period.

Government Minimal Growth in CO2 Emissions Plan in India

India's primary energy consumption is expected to rise from 450 million tonnes of oil equivalent (toe) in 2000 to 770 million tonnes in 2012 and 1,123 million tonnes in 2021, according to a forecast from the International Energy Agency. By 2030, it is expected that this will increase to more than 1500 million tons (as projected in the Integrated Energy Policy Report). The Indian government has adopted a two-pronged strategy to meet the energy needs of its citizens while ensuring a minimal increase in CO2 emissions. This is done to stop the earth's system from suffering actual harm as a result of the impacts of global emissions. For the time period, 10,000 MW of avoided-producing capacity was the goal for energy savings compared to these plans. Throughout the course of the XI plan period, these steps have prevented the creation of 10836 MW of capacity. Moreover, the Ministry of Electricity has launched a variety of energy efficiency efforts in the fields of household lighting, commercial buildings, and equipment standards under the Bureau of Energy Efficiency (BEE). Moreover, the government has developed energy consumption standards to control energy demand and decrease the amount of electricity available for use by SMEs, major companies, and agriculture/municipalities. Owing to this, the demand for Energy Management Systems is expected to grow rapidly during the forecast period.

Acceptance of Renewable Energy (Solar/Wind)

In order to reduce CO2 emissions by up to 50% between 2005 and 2050, several energy strategies will use scenarios that will mostly include the adoption of renewable energy sources and investments in energy-saving technologies. As of February 2023, India had installed more than 174.53 Giga Watts of renewable energy over the previous 8.5 years, making up 42.5% of the country's total capacity (including big hydro). In terms of additions to renewable energy in 2022, India experienced the highest year-over-year growth at 9.83%. Furthermore, there were 63.3 GW of installed solar energy capacity as of February 2023, a 24.4-fold increase over the previous nine years. The growing investments in the production of renewable energy in India are the factors driving the market growth during the forecast period.

Challenges: Lack of Awareness

Energy management systems and their significance for energy-saving plans are becoming more widely known. Moreover, during the forecast period, a shortage of energy management systems severely reduces market expansion. Energy management solutions are in increasingly high demand in India. However, many small and medium-sized businesses are still ignorant of the advantages of an energy management system at this point. This aspect is expected to impede the expansion of the India Energy Management System market during the forecast period.

Impact of Covid-19: Increasing Consumption in Households

The lockdown imposed during the Covid-19 pandemic in 2020-2021 has caused companies and enterprises to adopt a work-from-home model. This change has caused a sharp increase in the number of people using the internet for remote work and OTT platform streaming. The home sector's energy consumption has significantly increased as a result of this unanticipated rise in internet usage, leading to high energy costs. As a result, the significant rise in home energy usage and power costs is anticipated to raise India's need for advanced energy management systems.

Recent Developments & Investments:

- India has set a goal for its non-fossil fuel-based energy consumption in the 26th session of the COP (Conference of the Parties) in 2023. This has been a key pledge made under the Panchamrit, a strategy for expanding renewable energy in the upcoming years.

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- In November 2022, ABB offered its energy management system ABB Ability OPTIMAX to the green hydrogen sector in an effort to lower production costs by supplying real-time awareness of energy consumption across operations.

Market Segmentation

The India Energy Management market is divided into component, deployment, end-user, and type. Based on components, the market is further divided into hardware, software, and service. Based on deployment, the market is further bifurcated into on-premises and cloud. Based on end-user, the market is divided into manufacturing, residential, energy & power, IT & telecom, healthcare, and others. Based on type, the market is divided into industrial energy management systems, building energy management systems, and home energy management systems. On the basis of region, the market is divided into South India, North India, West India, and East India.

Company Profiles

Schneider Electric India Pvt. Ltd, Siemens Limited, ABB India Limited, GE Power India Limited, Emerson Electric Company (India) Private Limited, Eaton Power Quality Private Limited (India), Honeywell International (India) Private Limited, Mitsubishi Corporation India Private Limited, Cisco Systems (India) Private Limited, and IBM India Private Limited are among the major players that are driving the growth of the India Energy Management market.

Report Scope:

In this report, the India Energy Management Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

-India Energy Management Market, By Component:
oHardware
oSoftware
oService
-India Energy Management Market, By Deployment:
oOn-Premises
oCloud
-India Energy Management Market, By End-User:
oManufacturing
oResidential
oEnergy & Power
oIT & Telecom
oHealthcare
oOthers
-India Energy Management Market, By Type:
oIndustrial Energy Management System
oBuilding Energy Management System
oHome Energy Management System
-India Energy Management Market, By Region:
oSouth India
oNorth India
oWest India
oEast India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Energy Management market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-Detailed analysis and profiling of additional market players (up to five).

Table of Contents:

(Note: The companies list can be customized based on the client's requirements.)
The data given for any year represents the market during the period, i.e., 1st April of the former year to 31st March of the latter year. Eg: For FY2023E, the data represents the period, from 1st April 2022 to 31st March 2023.

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