

Energy As A Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Energy As A Service Market size is estimated at USD 94.16 billion in 2024, and is expected to reach USD 169.52 billion by 2029, growing at a CAGR of 12.48% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the increasing adoption of distributed energy generation in commercial and industrial sectors, stringent energy efficiency regulations, and supportive government initiatives are expected to drive the market during the forecast period.
- On the other hand, the lack of awareness in developing economies and high technological costs will likely hinder the market's growth during the forecast period.
- Nevertheless, the Energy as a service concept is still nascent, especially in developing countries. However, in developed countries, the service is on-demand. Developing countries like India, Vietnam, and Indonesia with high energy consumption will likely create ample opportunities for the Energy as a service market during the forecast period.
- North America dominates the market and will likely witness the highest CAGR during the forecast period, with most of the demand coming from countries like the United States and Canada.

Energy as a Service (EaaS) Market Trends

Commercial Segment to Dominate the Market

- Electricity use in the global commercial building sector is increasing rapidly due to increasing per capita income, the growing

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population, and the increasing number of electrical appliances. Energy use in the residential and commercial sectors is essential for energy conservation campaigns.

- The commercial segment includes educational institutions, corporate offices, data centers, hospitals, airports, and banks as commercial end users of the energy as a service (EaaS) industry.
- Different commercial buildings include energy applications, such as district energy systems and mercantile and service, with higher energy consumption. The electricity demand is increasing significantly across the world. In 2022, around 26,662.7 TWh was generated. The demand for electricity across the commercial sector is also increasing worldwide.
- Historically, energy-efficiency initiatives posed a significant challenge for the commercial sector. Lack of awareness and high capital requirements are often substantial barriers to the widespread adoption of energy-efficiency initiatives in the commercial sector.
- Various energy models like the energy as a service (EaaS) removed the capital barrier and provided multiple methods to save energy and costs. The service offers the complete set-up for efficient commercial space, from installing electrical components to building microgrids.
- EaaS allows owners and companies to upgrade their energy systems to clean and sustainable technologies such as rooftop solar PV. The consumers may save electricity bills from the utility company.
- In January 2022, French telecommunications company Orange SA signed an EaaS contract with utility Engie SA to install 355 kW solar panels at its data center in Cote d'Ivoire, West Africa. Engie will install the panels on rooftops and carports as part of the agreement to help Orange's main African data center generate 527 MWh of electricity annually.
- Moreover, in December 2021, Schneider Electric announced the launch of GREENext. This joint venture will provide energy-as-a-service to commercial and industrial customers through solar and battery hybrid microgrid technology.
- With a growing population, energy requirements and energy conservation are essential to maintain sustainability for a longer duration. Private entities, with government support, are concentrating on the commercial segment to expand their services in the future.

North America to Witness Significant Growth

- North America is one of the prominent regions implementing EaaS in various sectors. Especially in the commercial industry, the region adopted various projects to increase energy efficiency and help reduce operating expenses.
- The United States inducted a pay-for-performance approach to achieve energy efficiency. The approach is estimated to help reduce energy consumption by nearly 15%. This approach created an opportunity for various energy or utility companies to extend a service line that can provide services to save electricity.
- For instance, in California, energy efficiency policies mandated that at least 60% of the savings achieved in obligation schemes need to be delivered by third-party service providers. Thus, such measurement in the region will likely help the market grow during the forecast period.
- Furthermore, energy service providers in the United States and Canada are investing in smart grid and smart metering systems, as they use advanced data analytics to enable consumers to optimize energy consumption. According to the Institute of Energy Efficiency, in 2021, an estimated 115 million units of smart meters were installed in the United States, an increase of 27.7% compared to 2018. Thus, increasing investments in smart meters in the region may drive the market toward a more decentralized and digitalized grid network, which may aid the growth of the EaaS market in the region.
- Owing to the points mentioned above, North America is likely to witness significant growth in the energy as a service market in the future.

Energy as a Service (EaaS) Industry Overview

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The energy as a service market is consolidated. Some of the key players in the market (in no particular order) include Schneider Electric SE, Engie SA, Honeywell International Inc., Veolia Environnement SA, and Electricite de France (EDF) SA., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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