

## **North America Home Energy Management System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The North America Home Energy Management System Market size is estimated at USD 2.94 billion in 2024, and is expected to reach USD 5.30 billion by 2029, growing at a CAGR of 12.5% during the forecast period (2024-2029).

#### Key Highlights

- A home energy management system is a collection of hardware and software components that work together to manage a home's energy usage efficiently. Compatible appliances can also be connected to a HEMS, allowing the user to control when appliances operate, including manually turning appliances off or on and setting up scheduled running times.
- As per the U.S. Energy Information Administration, the average annual electricity consumption for a United States residential utility customer in 2021 was 10,632 kilowatt hours (kWh) and an average of about 886 kWh per month. Home Energy Management Systems provide value to the homeowner and the utility by saving money and energy by enabling a combination of control, scheduling, and user information. These systems can monitor the energy consumption of the home residents to help them adapt their energy usage behavior based on the feedback received from the system.
- With the rapid improvements in technologies like network communication, smart grid, bidirectional communication mediums, information infrastructures, energy conservation methodologies, and various techniques, Home area networks (HANs) have encountered a revolutionary change in multiple areas of power consumption domains like energy conservation at consumption premises, electricity usage patterns, etc.
- Under a robust smart grid paradigm, modern home implemented with HEMS offers significant efficiency improvement, reliability, economizing energy usage, and conserving energy for distributed systems.

North America Home Energy Management System Market Trends

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## Hardware Component is Expected to Hold the Major Market Share

- The hardware segment comprises monitors, gateways, and load controllers. The hardware component generally records measurement data from different media and variables for energy monitoring and processes it for further analysis, archiving, and reporting.
- A facility's energy consumption often depends on several factors, like production value or outside temperature, and these rigid limits can potentially hinder simple monitoring. With advanced energy meters and submeters, the dynamic limit value and reference values are obtained to analyze data related to energy performance level and energy utilization degree, thus increasing the energy efficiency of the building.
- Various companies are innovating new solutions as part of their business expansion. For instance, in September 2022, SolarEdge Technologies, Inc., one of the global leaders in innovative energy technology, announced the launch of the Home Load Controller, the latest addition to the company's home ecosystem, allowing longer and smarter backup control. The SolarEdge Home Load Controller is a wireless device designed to optimize energy consumption by controlling heavy-load home appliances.
- Also, IoT-powered home energy management systems use IoT sensors to collect, analyze, and convert energy data into information, which can be further used for monitoring and controlling to drive efficiency. With the increasing demand for these solutions, several market incumbents are adopting IoT.
- Moreover, the increasing deployment of smart meters in the region further boosts market growth. As per the Institute for Electric Efficiency, 128 million smart meters are expected to be deployed in the United States by the end of 2023.

## United States is Expected to Hold the Major Market Share

- Electricity is an essential part of modern life and is important to the US economy. People use electricity for heating, lighting, refrigeration, and cooling, as well as for operating appliances, machinery, electronics, computers, and public transportation systems.
- The home energy management systems market in the United States region remains significant as residential consumers continue to drive adoption to realize energy savings.
- As per the United States Energy Information Administration (EIA), in 2021, total electricity consumption in the United States was approximately 3.93 trillion kWh. Further, in 2021, total United States electricity end-use consumption increased by approximately 2% compared to 2020, primarily because the economy recovered from the effects of the COVID-19 pandemic.
- Retail electricity sales to the residential sector increased by approximately 1%, and retail electricity sales to the commercial sector increased by approximately 3%.
- Another major driver for the market is the deployment of smart electricity meter infrastructure through the American Recovery and Reinvestment Act (ARRA) of 2009, coupled with the funding for the Smart Grid Investment Grant (SGIG) program. More than 50% of the USD 7.9 billion in the SGIG (USD 3.4 billion from ARRA and USD 4.5 billion in matched funds from the private sector) was designated for advanced metering infrastructure.

## North America Home Energy Management System Industry Overview

The North American home energy management system market is highly fragmented and consists of many competitive players. In terms of market share, a few of the major players, such as Rockwell Automation, IBM, and Schneider Electric, among others, currently dominate the market. These major players with a significant share of the market are expanding their customer base across the region, and many companies are forming strategic and collaborative initiatives with various start-up companies to

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increase their market share and their profitability.

In November 2022, Oracle assisted FirstEnergy, a firm based in Ohio, in implementing the Oracle Utilities Network Management System to help them manage the response to power outages across its six-state electric system. Through the use of the browser-based NMS Flex Operations, FirstEnergy is able to remotely administer control centers for each of its ten electric utilities, activate users to respond promptly to storms and other power outages, and oversee restoration activities.

In June 2022, Honeywell unveiled its new Carbon & Energy Management platform, a carbon energy management platform that enabled building owners to monitor and optimize energy performance against carbon reduction goals down to a device or asset level. Carbon and energy management are the centerpieces of Honeywell's new Sustainable Buildings Solutions portfolio.

Additional Benefits:

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

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