Europe Energy Harvesting Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

Market Report | 2024-09-05 | 90 pages | Global Market Insights

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Report description:

Europe Energy Harvesting Market was valued at USD 123 million in 2023 and is projected to demonstrate a CAGR of 8.3% from 2024-2032. The region's industry growth is being driven by a surging demand for sustainable energy solutions, coupled with advancements in IoT and wireless sensor networks. Technologies that harness ambient energy and transform it into usable electrical power are rapidly gaining traction, perfectly complementing the EU's rigorous environmental standards and green energy goals. Furthermore, these energy harvesting solutions present a compelling alternative to conventional batteries for IoT devices, facilitating prolonged operation without the hassle of frequent battery changes, thus boosting efficiency and curtailing maintenance expenses.

European governments are championing energy harvesting technologies, backing research and development through diverse initiatives and funding avenues. This proactive stance aims to spur innovation, hasten commercialization, and position the region on a steeper growth curve, enriching the overall industry landscape. Concurrently, breakthroughs in materials science, especially with thermoelectric, photovoltaic materials, and piezoelectric, are amplifying the efficiency and potency of energy harvesting technologies. Such strides are birthing more resilient and dependable energy harvesting solutions, broadening their applicability even in challenging environments.

The overall Europe energy harvesting industry is classified based on source, component, end-use, and country.

Segmented by source, the industry encompasses vibration and kinetic energy, solar energy, thermal energy, and radio frequency (RF). The solar segment is projected to eclipse USD 80 million by 2032, driven by plummeting costs of solar panels and related equipment, reshaping the business terrain. Additionally, the integration of energy storage solutions is adeptly mitigating solar power's intermittency, bolstering the reliability of solar energy harvesting in the region.

End Use classifications span wireless sensor networks, building automation, consumer electronics, automotive, and more. Notably, the building automation segment is poised for growth, with projections exceeding 8% by 2032. The emphasis on energy harvesting in building automation underscores a commitment to crafting sustainable, energy-efficient, and eco-conscious structures. As technology evolves, the integration of energy harvesting solutions is set to steer the future trajectory of the building automation sector.

Germany's energy harvesting market is on track to surpass USD 62 million by 2032. The adaptability of energy harvesting technologies is making waves in pivotal sectors like automotive, industrial automation, and smart infrastructure. With the nation's strong automotive sector increasingly harnessing energy harvesting solutions for sensors and electronic components in electric vehicles (EVs), there's a marked enhancement in energy efficiency and a reduced reliance on traditional power sources, propelling market growth through sustainable initiatives.

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