



Guidehouse
INSIGHTS

Research Report

Executive Summary:
[Guidehouse Insights](#)
[Leaderboard: Energy as a Service](#)

Assessment of Strategy and Execution for 14 Solutions Providers

NOTE: This document is a free excerpt of a larger report. Click on the link above to purchase the full report.

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Section 1

Executive Summary

1.1 Market Introduction

This Guidehouse Insights report assesses the competitive landscape for energy as a service (EaaS) solutions. In the past 2 years, players in the market have made significant strides in developing and executing EaaS solutions, expanding into new geographic markets and customer verticals and developing new business models such as white-labeled EaaS platforms. The market is still nascent and characterized by low adoption rates and high differentiation between different players. As a result, few vendors have been directly competing so far. However, competition is expected to heat up as customer awareness of EaaS grows in the coming years.

Sustainability is becoming a priority for organizations across commercial and industrial (C&I) segments and municipalities, universities, schools, and hospitals (MUSH) customer segments due to stakeholder pressure and growing investor requirements to demonstrate alignment with Paris Agreement goals. Companies are increasingly setting ambitious carbon targets and looking for partners to help them meet these goals by providing comprehensive technology expertise, advisory and other services, and no-CAPEX low cost financing.

EaaS solutions are uniquely positioned to meet customers' sustainability needs by transferring risk and including guarantees in the contract, simplifying operations, and ensuring a comprehensive and flexible technology solution. The financing element of EaaS, which focuses on OPEX-based payments rather than the use of CAPEX or debt, has been emerging as a critical value proposition of EaaS in a time of financial uncertainty and reluctance to spend CAPEX or take on debt for non-core elements of business.

This *Guidehouse Insights Leaderboard* assesses the competitive landscape for EaaS solutions and how well different companies are positioned to address customer needs at this point in time. The criteria by which vendors are compared in this *Leaderboard* include:

- Vision
- Go-to-Market Strategy
- Partnerships
- Technology
- Geographic Reach
- Sales, Marketing, and Distribution
- Track Record

- Project Portfolio Breadth
- Pricing
- Staying Power

Detailed descriptions of each criterion are provided in the Criteria Definitions section of this report. Companies receive higher scores if they have developed comprehensive EaaS solutions that enable customers to reach their sustainability targets; have a track record of successful project execution across a variety of customer types; possess strong financial and technology partnerships; and show continued innovation in EaaS go-to-market strategy, among other criteria.

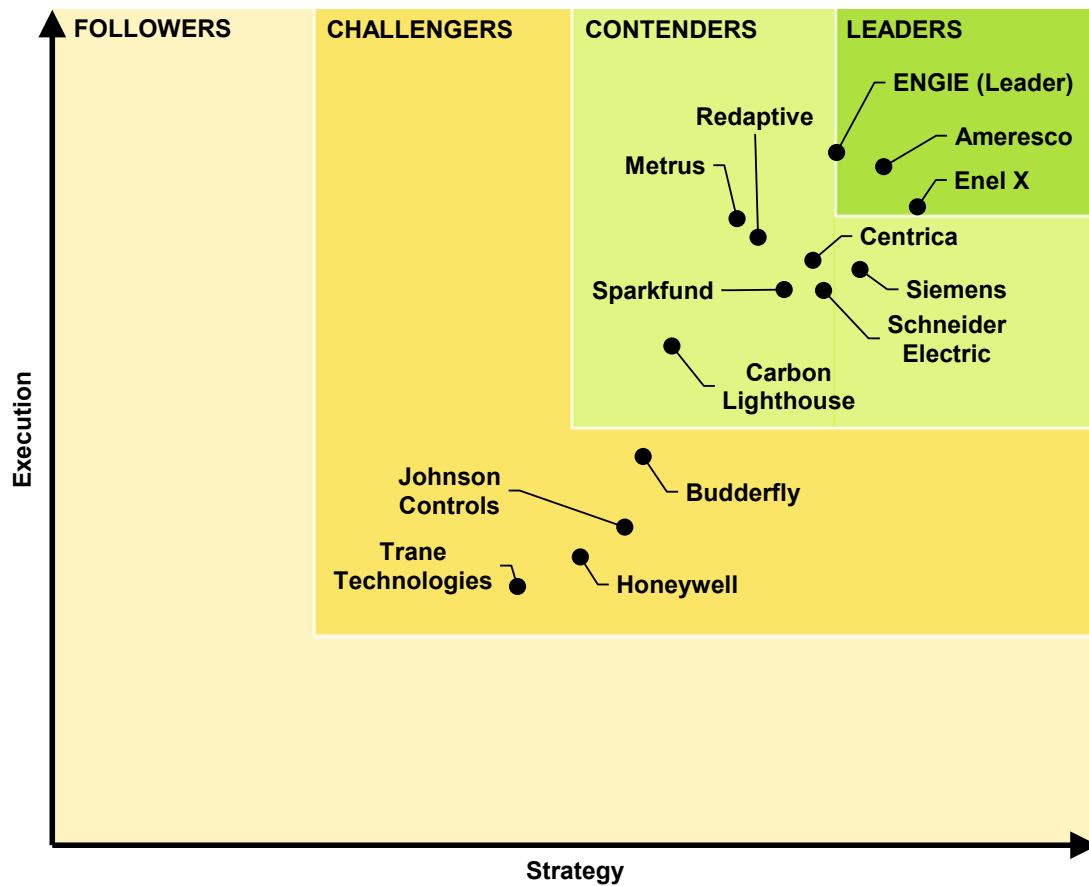
1.2 The Guidehouse Insights Leaderboard Grid

This *Guidehouse Insights Leaderboard* ranks 14 companies on their EaaS solution Strategy and Execution. Companies were selected for inclusion in this *Leaderboard* based on their inclusion in past Guidehouse Insights' EaaS reports and based on a market scan to identify leaders in the market. This *Leaderboard* includes a variety of players, including traditional energy service companies (ESCOs), utilities, EaaS financing and platform providers, and other types of players offering EaaS solutions. The diversity of players in this report represents an evolving partnership ecosystem in the market and a variety of approaches to delivering EaaS solutions.

Three companies scored as Leaders in this report: Ameresco, Enel X, and ENGIE. These companies have developed comprehensive EaaS solutions and possess a track record of success, ambitious vision for EaaS, and significant resources through JVs or other mechanisms to finance EaaS projects.

This report identifies seven Contenders in the market: Siemens, Centrica, Metrus, Redaptive, Schneider Electric, Sparkfund, and Carbon Lighthouse. These companies have developed well-rounded EaaS solutions and are positioned to evolve their market offerings to further align with market needs and take on Leaders in the market. The four Challengers identified in this report—Budderfly, Johnson Controls, Honeywell, and Trane Technologies—are still developing their EaaS offerings and scaling operations but are well-positioned to move up in the rankings based on their technology stack and brand recognition.

Chart 1-1. The Guidehouse Insights Leaderboard Grid



(Source: Guidehouse Insights)

Section 5

Acronym and Abbreviation List

AI	Artificial Intelligence
CAPEX	Capital Expenditures
CHP	Combined Heat and Power
C&I	Commercial and Industrial
CLUES	Carbon Lighthouse Unified Engineering System
CO ₂	Carbon Dioxide
DER	Distributed Energy Resources
EaaS	Energy as a Service
ESCO	Energy Service Company
ESPC	Energy Savings Performance Contracting
EV	Electric Vehicle
GW	Gigawatt
HVAC	Heating, Ventilation, and Air Conditioning
IoT	Internet of Things
JV	Joint Venture
MUSH	Municipalities, Universities, Schools, and Hospitals
MW	Megawatt
OPEX	Operating Expenses
PPP	Public-Private Partnership
PV	Photovoltaics
ROI	Return on Investment
SF	Square Foot
UK	United Kingdom
US	United States

Section 6

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Scope of Study and Methodology

8.1 Scope of Study

Guidehouse Insights prepared this report to provide EaaS market participants with an analysis of the current competitive landscape. This report is intended to help market participants better understand their competitors' solution offerings, differentiation, and track record in executing EaaS projects. The report includes profiles on 14 EaaS companies and ranks them according to Strategy and Execution scores. In this market, the relative position of different vendors is likely to shift as Contenders and Challengers refine their solution offerings and take on the Leaders.

8.2 Sources and Methodology

Guidehouse Insights' industry analysts use a variety of research sources in preparing Research Reports. The key component of Guidehouse Insights' analysis is primary research gained from phone and in-person interviews with industry leaders including executives, engineers, and marketing professionals. Analysts are diligent in ensuring that they speak with representatives from every part of the value chain, including but not limited to technology companies, utilities and other service providers, industry associations, government agencies, and the investment community.

Additional analysis includes secondary research conducted by Guidehouse Insights' analysts and its staff of research assistants. Where applicable, all secondary research sources are appropriately cited within this report.

These primary and secondary research sources, combined with the analyst's industry expertise, are synthesized into the qualitative and quantitative analysis presented in Guidehouse Insights' reports. Great care is taken in making sure that all analysis is well-supported by facts, but where the facts are unknown and assumptions must be made, analysts document their assumptions and are prepared to explain their methodology, both within the body of a report and in direct conversations with clients.

Guidehouse Insights is a market research group whose goal is to present an objective, unbiased view of market opportunities within its coverage areas. Guidehouse Insights is not beholden to any special interests and is thus able to offer clear, actionable advice to help clients succeed in the industry, unfettered by technology hype, political agendas, or emotional factors that are inherent in cleantech markets.

8.2.1 Vendor Selection

This *Guidehouse Insights Leaderboard* includes 14 companies that offer EaaS solutions. Companies were selected for inclusion in this *Leaderboard* based on inclusion in past Guidehouse Insights EaaS reports and an additional market scan to identify vendors that have been successful in EaaS by measures of revenue, geographic coverage, and growth.

8.2.2 Ratings Scale

Companies are rated relative to each other using the following point system. The ratings are a snapshot in time showing the current state of the company. These scores are likely to be fluid as new competitors enter the market and customer requirements evolve.

- Very Strong 91 – 100
- Strong 76 – 90
- Strong Moderate 56 – 75
- Moderate 36 – 55
- Weak Moderate 21 – 35
- Weak 11 – 20
- Very Weak 1 – 10

8.2.2.1 Score Calculations

The scores for Strategy and Execution are weighted averages based on the subcategories. The overall score is calculated based on the root mean square of the Strategy and Execution scores.

8.2.3 Criteria Definitions

8.2.3.1 Strategy

- **Vision:** Measures the company's stated goals in designing market solutions against the actual needs of customers based on the entire environment in which it will operate. Clear and compelling visions that are effectively communicated to the industry result in higher scores. Higher scores are also given to companies that are expanding solution offerings.
- **Go-to-Market Strategy:** Evaluates the company's strategy for reaching the target market, including the sales and marketing channels used and the processes established for informing the target market about brand differentiation and unique product value.
- **Partnerships:** Evaluates the depth and breadth of the company's financial and technology partnerships that will provide an advantage in financial backing, sales, business, and product development.

- **Technology:** Evaluates whether the company has developed the talent and technology that provides a significant business advantage over competitors that is likely to have an enduring effect on its success. Higher scores are given if the company's technology stack is diverse and encompasses energy efficiency, onsite energy supply, offsite energy supply, digital tools, data analytics, and value-added services.
- **Geographic Reach:** An evaluation of a company's ability to reach customers in Europe and North America, the primary markets that Guidehouse Insights is evaluating. Higher scores are given to companies that are expanding in other regions.

8.2.3.2 *Execution*

- **Sales, Marketing, and Distribution:** Evaluates the company's marketing and sales performance and current distribution channel. Higher scores are given to companies that are executing on go-to-market advantages. Higher scores are also given to companies with clear EaaS marketing and training across the business development team.
- **Track Record:** Evaluates the competitive performance of the company. Higher scores are given to companies with a track record of positive performance for projects deployed and a pipeline of projects under development for EaaS solutions.
- **Project Portfolio Breadth:** Evaluates diversity in EaaS projects by customer segment and technology. Higher scores are given to companies that deliver EaaS solutions across C&I and MUSH customer segments.
- **Pricing:** Determines the suitability of product pricing based on its feature set, including whether products are available at multiple price points and how pricing compares to that of competitor products. Higher scores are given to companies that have access to low cost capital, provide financing solutions beyond EaaS, and offer a wide portfolio of technologies to be able to meet different customer budget needs.
- **Staying Power:** Evaluates whether the company has the financial resources to withstand weak or variable markets and price-based assaults by competitors. This criterion also measures the company's likelihood to continue to pursue EaaS solutions as the market evolves. Companies score higher if they are part of a large, well-funded corporate entity or are aligned with strategic investment partners that can provide low cost financing and guarantee energy savings.

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