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Consumer Energy Insights Report

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2023 Consumer Energy Insights Report

To meet climate goals, utilities are modernizing the grid with technology investments and automation. However, it should not be overlooked that customer behavior has a big impact on the success of these efforts.

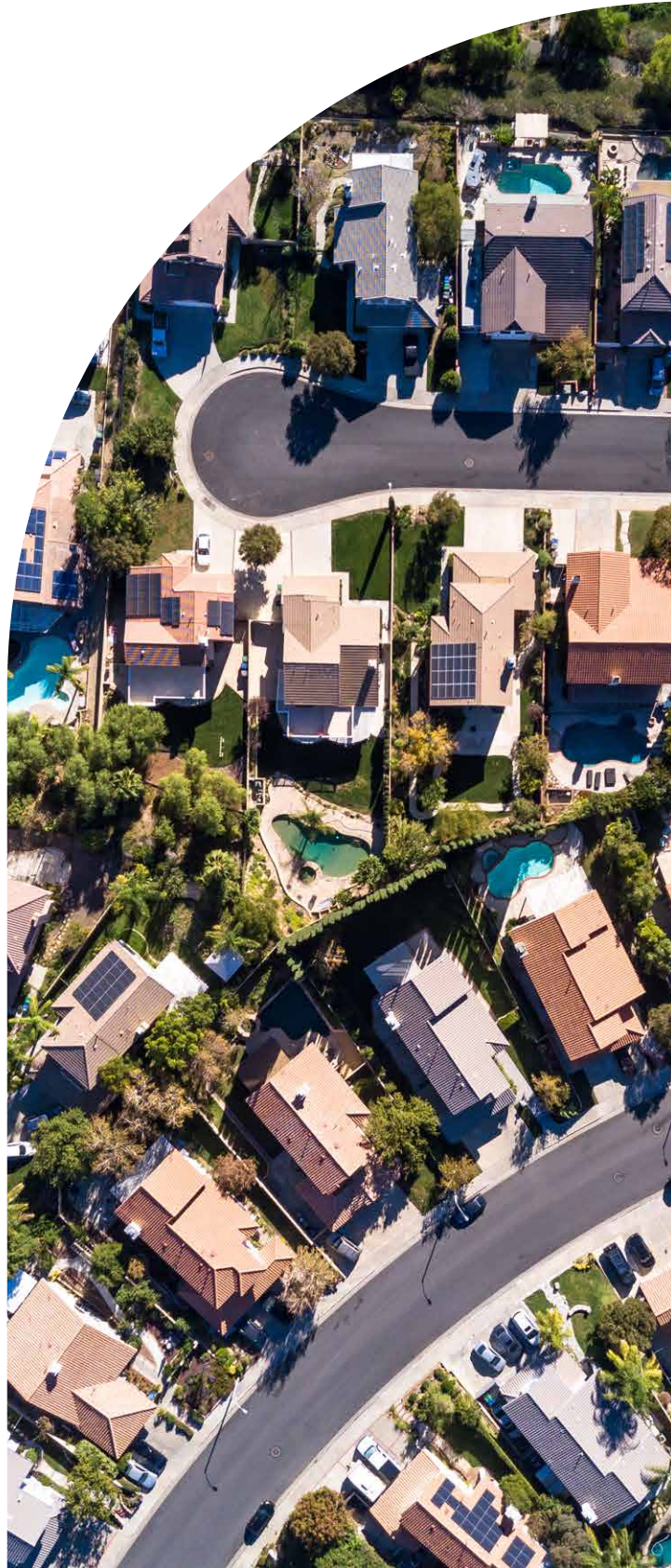
Sense surveyed 1,600 residential energy consumers to understand:

- What their baseline is (how do they think about energy)
- How they are taking action today
- What the potential is for future action.

Overwhelmingly, we found consumers want energy efficient solutions but lack tools to manage home energy use.

Our connected and always-on lifestyle has made real-time information essential to consumers, who often feel stymied by outdated, opaque information about their energy use. Only **34%** of survey respondents believe that utilities are working to help customers use less electricity.

Utilities must ensure the technology investments they are making, including next generation smart meters, deliver real-time experiences that empower customers to understand their home energy use, reduce their costs and carbon impact.



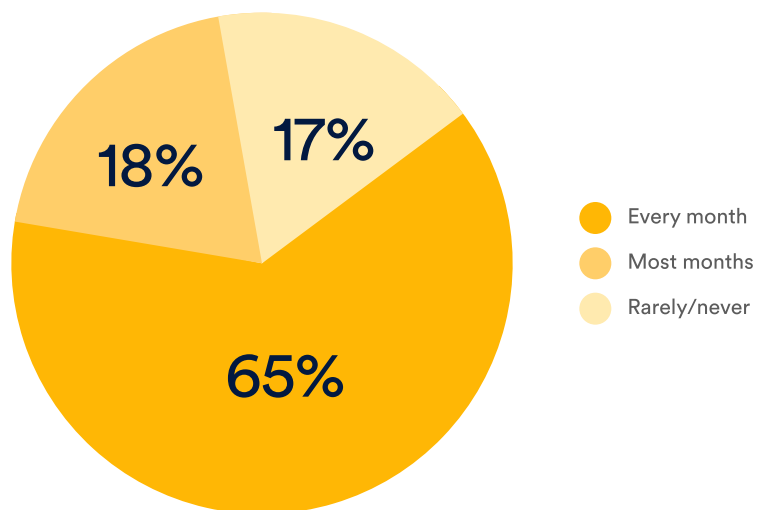
Getting a baseline



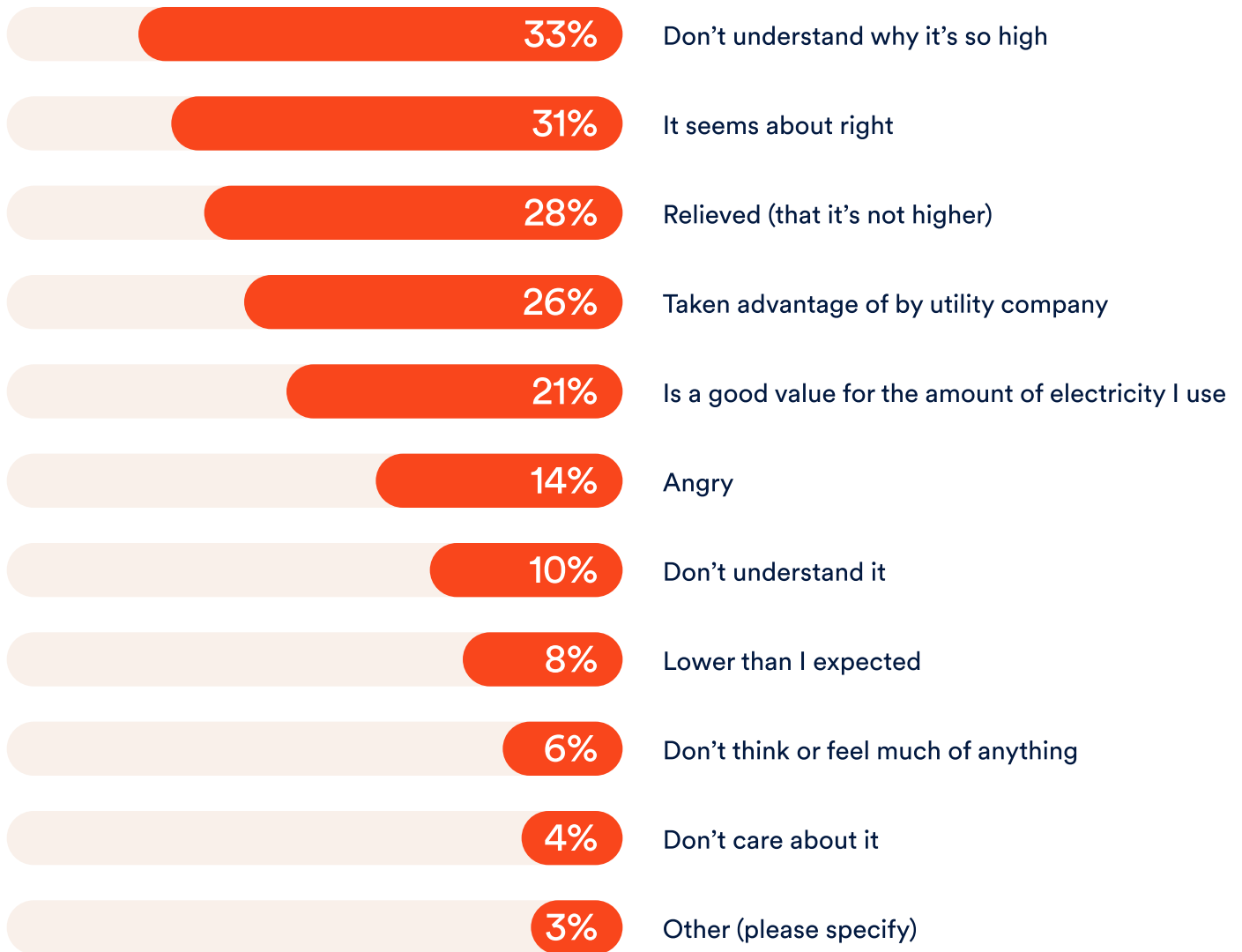
expressed concerns about the cost of energy.

Although they may not be able to track electricity costs day to day, 65% review, or have someone in their household review, their electric bill each month.

How often do you, or someone in your household, review your electric bill in detail?



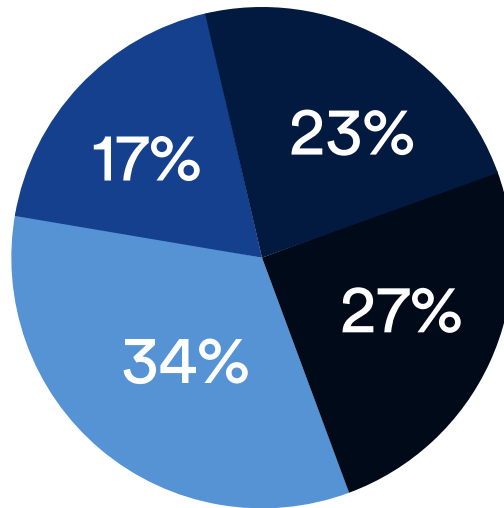
Among U.S. Energy Consumers, 33% of survey participants say they don't understand why their electric bill is so high.



Taking action

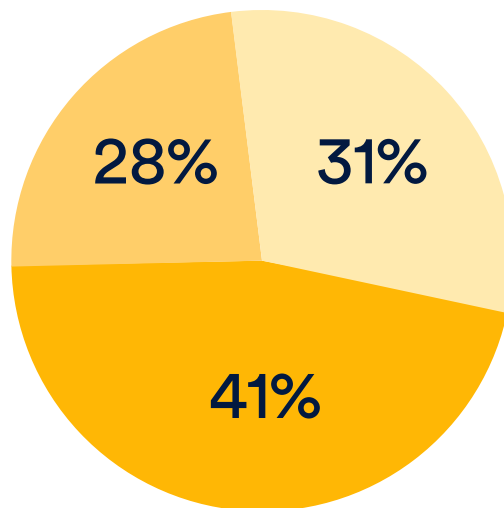


How much effort have you put into reducing the amount of electricity you use?

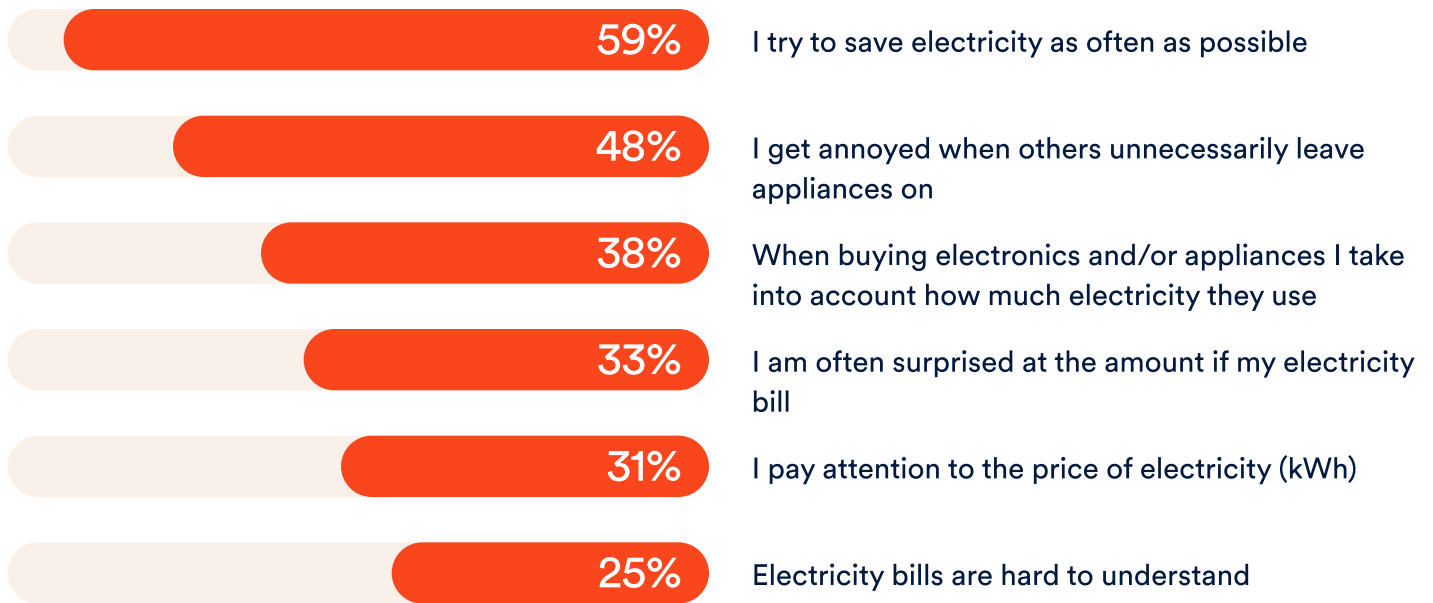


- None
- A little
- A moderate amount
- A great deal

Do you ever time your use of major electric appliances to take advantage of periods with lower rates?



- Yes, regularly
- Yes, occasionally
- No



Faced with the realities of a high or even baffling electricity bill, many have made efforts to reduce their consumption of electricity.

But only **31%** reported that they pay attention to the price of electricity. For respondents whose utility offers time of use pricing, awareness does improve, with **72%** reporting that they shift energy use to periods with lower rates.

38% of respondents indicated that they consider the amount of energy used when they purchase appliances and/or electronics. However, in-depth interviews with participants revealed that they lacked a baseline understanding of the energy used by individual appliances. As a result, they allowed other factors such as aesthetics, to take precedence in making their final purchase decision.

Consumers' primary concern when working to lower their electric bill is cost savings.



57%

cite lower bills as a driving factor contributing to their efforts to cut down on electricity usage.



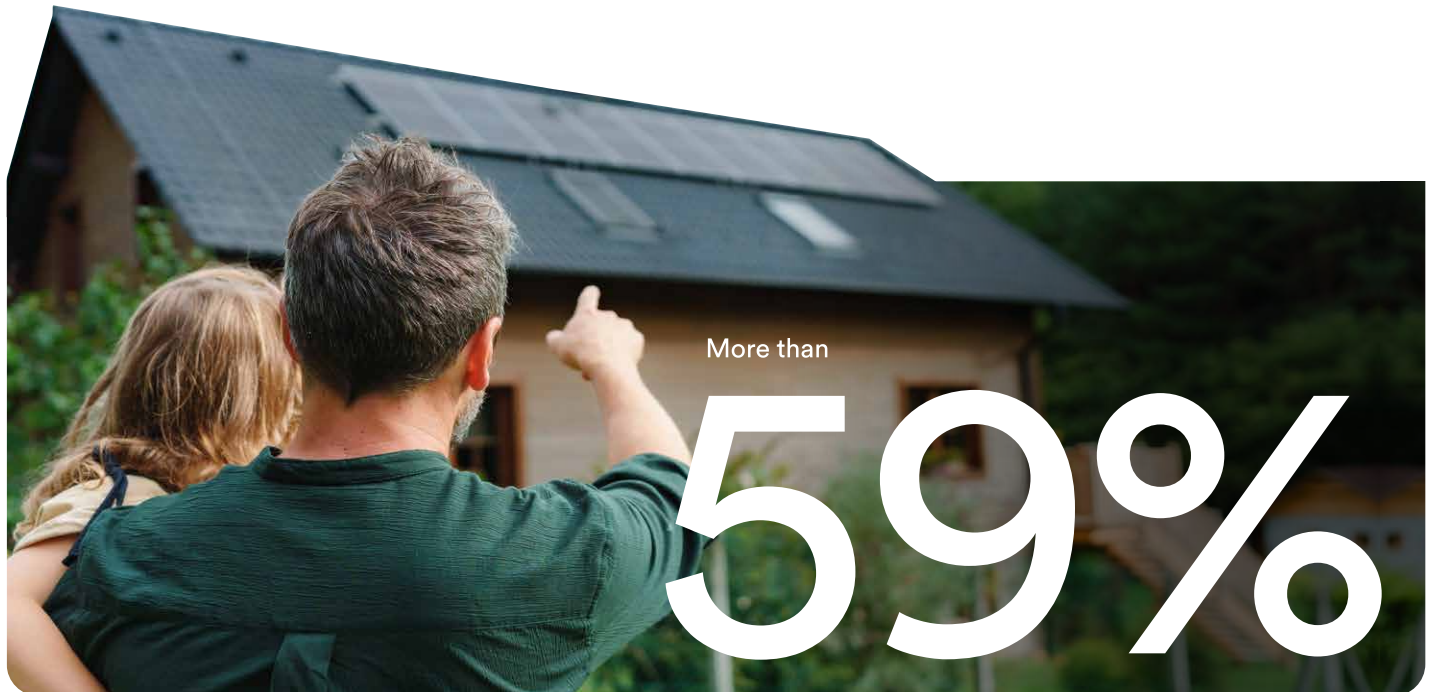
A close second is reducing waste, and the most popular motivators beyond that focus on minimizing negative environmental and social impacts.

Generally, users understand that the implications of their electricity usage extend beyond the walls of their own home.

More Potential

91%

are willing to make at least a few small changes to help reduce the effects of global climate change

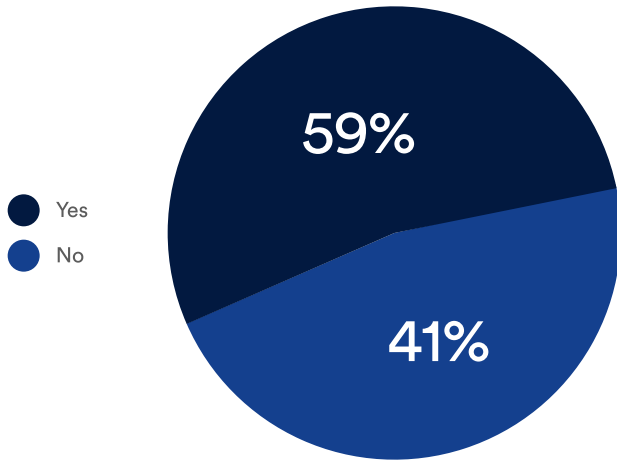
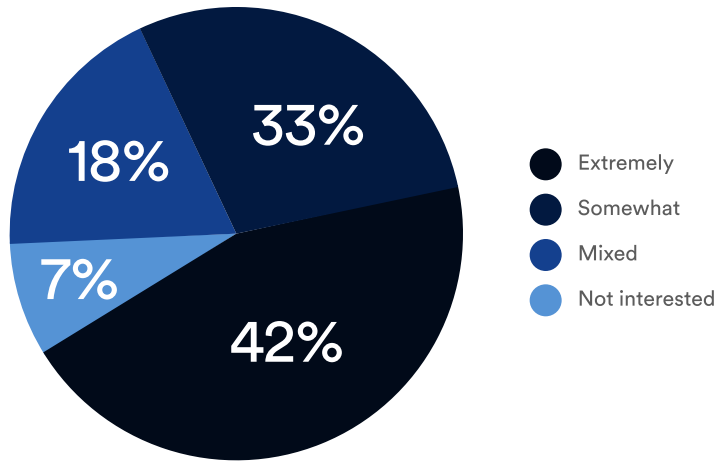


More than

59%

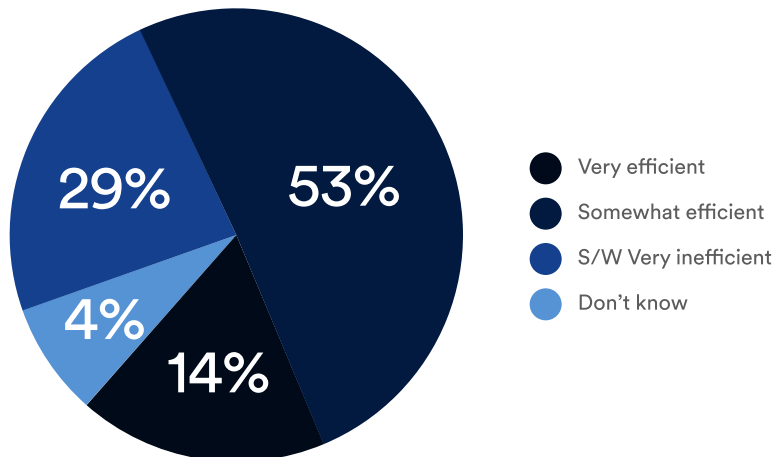
say they have made a major investment to improve the energy efficiency of their home in the last 10 years.

Interested in finding ways to use less electricity?

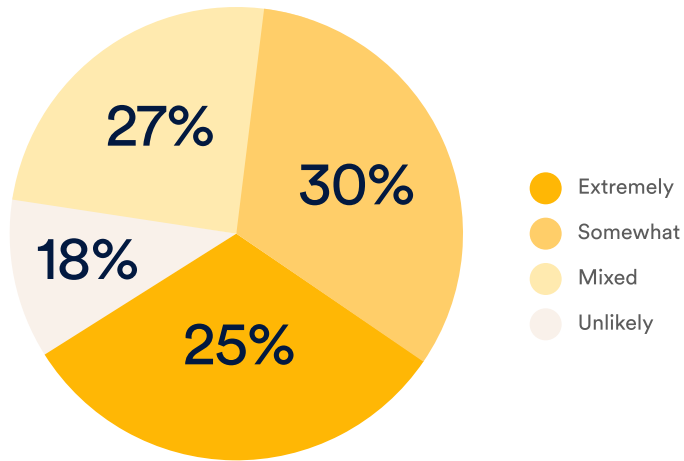


Made a major investment to improve the energy efficiency home (last 10 years)

Perceived energy efficiency of home is



Likelihood of making a major investment to improve the energy efficiency of home (next 5 years)



Despite these investments, only **14%** say their home is very efficient. There is still a willingness among consumers to make near term investments to improve their homes' energy efficiency, with **30%** reporting that they are extremely likely to do so.

However, with **75%** of consumers reporting that they are somewhat or extremely interested in finding ways to use less electricity, there is opportunity to take advantage of this sentiment and introduce technology to reduce costs, accurately report on usage, and ultimately, cut energy consumption in individual homes across America.

The technology we need to empower consumers already exists – and it's time we put the power in their hands.

About this research

In late 2022, Sense surveyed over 1,600 consumers across the US responsible for managing their household energy consumption. The team also conducted over 60 in-depth, personal interviews to understand more about consumer attitudes about saving energy, the importance of decarbonization, and the roadblocks they face in managing their home energy use.

Email us:

utilities@sense.com

www.sense.com/utilities

485 Massachusetts Ave. 4th Floor
Cambridge, MA 01545

