

# Electricity Meter Market is expected to touch a value of US\$ 14 Bn by 2027

*The rising demand for and growing adoption of smart meters is expected to boost the global electricity meter market during the forecast period.*

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EINPresswire.com/ -- The demand within the global [electricity meter market](#) is rising on account of advancements in infrastructural archetypes. The constructions industry has assimilated a high level of sophistication, and the use of high-end technologies has become a priority for real estate planners. The use of

electricity meters is an inherent part of the residential, commercial, and industrial sectors. This factor has played a historic role in the growth of the global electricity meter market.

Furthermore, the need for ensuring regular monitoring and management of electricity supply and usage is also a key consideration from the perspective of market growth.

The use of electricity meter in industries and manufacturing units is the most important driver of market demand. The large amount of electricity consumed across power plants and manufacturing units is suggestive of growth within the market. Besides, governments issue several trademarks to give a seal of credibility to the quality of electricity meters. Use of substandard meters can pose severe risks to life and property, and may result in the occurrence of wild fires. Hence, premium-quality electricity meters are the top-most requirement for residential and commercial buildings. The responsiveness of the masses in studying the electricity consumption patterns has created demand for multi-functionality electricity meters.

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Electricity Meter Market

Transparency Market Research (TMR), in a report on the global electricity meter market, looks into the leading drivers of market demand. The global electricity meter market is expected to touch a value of US\$ 14 Bn by 2027. The CAGR of the global electricity meter market for the period between 2019 and 2027 is calculated at 6%. On the basis of end-use, the demand for electricity meters in the residential sector is expected to rise. Since people prefer to have their personal electricity meters in apartments, the use of these meters in residential complexes has increased.

### Advent of Smart Meters to Drive Market Demand

The use of traditional meters is gradually running out of practice. This owes to the tremendous value served by smart meters and grids. As regional authorities make concerted efforts to develop smart cities in their areas of administration, the deployment of smart grids has become an undelayable requirement. Furthermore, grid operators and utilities are also emphasizing on the need to install smart meters that save electricity, provide a measure of consumption, and make suggestions for optimization.

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### Popularity of Solar Technologies

The quest of the industrial sector to minimize energy consumption has led to the deployment renewable energy technologies. Solar meters have emerged as a viable option for industrial units looking to overhaul their functional dynamics. This factor has given a thrust to the growth of the global electricity meter market in recent times. The use of solar meters helps industrial units in earning the image of being an environment-friendly association.

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