

Smart Gas Market Expected to Reach \$41.65 Bn by 2026 | CAGR 16.2%

Rise in need to enhance urban safety, surge in investment in smart gas pipeline and smart grid network, and growing urbanization propel the growth of the market

PORTLAND, OREGON, UNITED STATES, October 14, 2020 /EINPresswire.com/ -- Rise in need to enhance urban safety, surge in investment in smart gas pipeline and smart grid network, and growing urbanization propel the growth of the global smart gas market.



Smart Gas Market

According to the smart gas market analysis in Asia-Pacific, the market is projected to generate the highest growth rate during the forecast period, owing to rise in investment and smart city initiatives by several governments in this region.

The global smart gas market garnered \$12.65 billion in 2018, and is estimated to reach at \$41.65 billion by 2026, registering a CAGR of 16.2% from 2019 to 2026.

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Surge in need to enhance urban safety, increase in investment in smart gas pipeline and smart grid network, and growing urbanization drive the growth of the global smart gas market. However, lack of awareness of smart gas systems among people hinder the market growth. On the other hand, rise in investment and initiatives for smart energy management by the government create lucrative opportunities in the market.

Based on device type, the automatic meter reading (AMR) segment held the highest market share of the global smart gas market, contributing for more than four-fifths of the total share in 2018, and is estimated to maintain its dominance in terms of revenue during the forecast period. An increase in need to ensure the data accuracy & analysis to increase customer satisfaction are

the major factors propelling the growth for this segment. On the other hand, the advanced meter infrastructure (AMI) segment is estimated to register the highest CAGR of 19.3% from 2019 to 2026. This is due to increase in need to enable energy theft detection and enhance in meter reading accuracy.

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Based on component, the solution segment contributed to nearly two-thirds of the total share of the global smart gas market in 2018, and is expected to maintain its lead position during the forecast period. This is attributed to the increase in need to reduce difficulties associated with bill payments. Moreover, the service segment is expected to grow at the largest CAGR of 18.7% from 2019 to 2026. This is due to the growing need to ensure effective functioning of smart gas platforms throughout the process.

Based on region, North America contributed to the highest market share in terms of revenue, contributing to nearly half of the global smart gas market in 2018, and is expected to maintain its leadership status during the forecast period. This is due to the increase in development in smart energy and gas system, and presence of major market players in this region. On the other hand, Asia-Pacific is expected to maintain the largest CAGR of 21.1% from 2019 to 2026. This is attributed to the rise in demand and an increase in the consumption of gas and electricity, and the need to build sustainable and energy-efficient sources to conserve natural gas and electricity.

Access full summary at <https://www.alliedmarketresearch.com/smart-gas-market>

Some of the key smart gas industry players profiled in the report include ABB, Capgemini, Diehl Stiftung & Co. KG, General Electric, Itron Inc., Landis+Gyr, Oracle, Schneider Electric, Sensus, a Xylem brand, Verizon.

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