

# Energy Measurement ICs Market Growth is Driven by Rapid Surge in Need for Accurate Meter Reading

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The global energy measurement ICs market is expecting robust growth during the forecast period (2018-2023), reveals Market Research Future (MRF). Their published report encompasses further details such as market factors and segmental analysis.

## Key Boosters and Top Challenges

Energy measurement ICs are commonly deployed in energy meters, helping them calculate the amount of energy consumed. This way, the energy meters are able to display real-time and accurate readings. Some of the notable contenders in the global market are Microchip Technology, Atmel Corporation, Analog Devices and more. In recent years, the energy measurement integrated circuits industry has been experienced significant expansion due to the evolving consumer behavior and the urgent need to measure the amount of power being consumed for enhanced energy management. This has resulted in a sharp rise in the demand for energy measurement ICs in diverse applications in the commercial sector.

The market for energy metering ICs is largely boosted by the surging uptake of smart appliances, rising number of government policies pertaining to energy use, and the frequent innovations in the energy measurement technology. Due to this, the smart meters concept has gained massive momentum over the years, which can be described as electric meters that track the consumption rate of the electric energy and then send that data to the supplier to monitor and bill the customer.

The escalating consumption of smart appliances has proved to be a prominent growth booster for the market. Apart from the rising trend of energy measurement for measuring and monitoring the energy use, the main objective is to track the reactive energy use, monitor the power quality as well as multi-tariff billing, which leads to boosted power generation, distribution and transmission of electric power. This also helps safeguard electricity from thefts, while boosting the customer billing as well as services. These benefits culminate into a high demand for energy measurement ICs worldwide.

Segments:

The global energy measurement ICs market can be segmented by functions, type, and application.

By function, the energy measurement ICs market is segmented into active energy (kWh), apparent energy (kVA), reactive energy (kVAR), and RMS energy.

Based on type, the energy measurement ICs market is segmented into single-channel and multi-channel.

By application, the energy measurement ICs market comprises smart-plugs, industrial, power monitors for servers, smart appliances, smart homes, and smart cities. Industrial segment has the upper hand in the market. However, smart-plugs and smart homes segments are expected to project substantial growth.

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Regional Analysis:

A region-based study of the energy measurement ICs market comprises Europe, North America, APAC/Asia Pacific, RoW/Rest-of-the-World.

At present, the world leader in the energy measurement ICs market is North America, with the generation of the highest revenue. The robust use of smart technologies in the industrial sector and the high willingness to use the latest technologies for better productivity across industries can be a major growth booster. Also, the high concentration of world renowned companies in the region also solidifies the market position.

Europe's considerable share in the global market can be the result of the stringent policies with regard to the environment that boosts the use of energy measurement ICS in smart homes, industrial sectors and more. The increasing spending in energy measurement field is also working in favor of the regional industry. For instance, in July 2020, E-peas, a well-known energy measurement IC startup managed to gather €8 million to help it introduce its ambient energy processing, sensing and harvesting products and also set up a higher number of offices across the globe.

Another strong contender in the global market can be APAC, given the rising use of energy measurement ICs across a variety of industries in India, Japan and China. The quickly expanding construction industry in the region has bolstered the growth of smart homes and a boost in the number of people adopting smart appliances, which can be a significant growth enhancer for the energy measurement ICS market in the region.

Top Market Firms

The top market firms covered in the MRFR study include Atmel Corporation (US), Microchip Technology (US), Linear Technology (US), Maxim Integrated (US), Integrated Device Technology Inc. (US), NXP Semiconductors (Netherlands), Analog Devices Inc.(US), Cirrus Logic (US), STMicroelectronics (Switzerland), to mention a few.

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Energy Measurement ICs Market Research Report, By Function (Active Energy, Apparent Energy, Reactive Energy), By Type (Single-Channel, Multi-Channel), By Application (Smart-Plugs, Industrial, Smart Appliances, Smart-Homes)- Forecast till 2027

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