

Smart Electricity Meters Market Size, Share, Growth, Analysis, Key Players, Outlook, Report, Forecast 2021-2026

Global Smart Electricity Meters Market to be Driven by Rise in Industrialisation and Urbanisation in the Forecast Period of 2021-2026

30 NORTH GOULD STREET, WYOMING, UNITED STATES, September 27, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Smart Electricity Meters Market](#) [Size](#), Share, Growth, Analysis, Report and Forecast 2021-2026', gives an in-depth analysis of the global smart electricity meters market, assessing the market based on its segments like phase, end use and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

Historical Market Size (2020): USD 10.8 billion

Forecast CAGR (2021-2026): 57%

Forecast Market Size (2026): USD 17.50 billion

The Asia Pacific is expected to hold a substantial share in the global smart electricity meters

market due to the increased deployment of smart power metres in the region as a result of expanding industrialisation and urbanisation can be linked to this increase. Furthermore, rising investments in prioritising policies to monitor energy use across the region aided market expansion.

Consumers are increasingly purchasing such devices to track their electricity usage and cut down on waste. Another factor that drives product demand in the residential sector is rising consumer awareness of environmental issues, which is leading to increased investments in energy-saving systems like smart electricity meter. Thus, these factors are projected to drive the overall market in the forecast period.

Industry Definition and Major Segments

Smart electricity meters are electronic gadgets that assist in accurate electricity usage monitoring. These metres communicate recorded usage data based on electricity consumption through power line communication and cellular communication, which users can access at their leisure. As a result, these gadgets assist users in keeping track of their electricity usage and managing it by reducing usage. Energy providers, on the other hand, can minimize their response time and provide fast support during power outages along with efficient customer support.

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Based on phase, the market is divided into:

- Single-Phase
- Three-Phase

On the basis of end use, the market can be segmented into:

- Residential
- Commercial
- Industrial

The regional markets include:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East
- Africa

Market Trends

The increasing rate of industrialisation and digitisation, together with the rapid use of IoT devices and internet technology across industries, is expected to drive industry growth in the upcoming years. The government increasing emphasis on energy saving is expected to promote market expansion. As a result, investments in the development of energy-efficient buildings are being made in order to prevent energy waste.

Smart meters can be used in various residential applications such as independent autonomous residences and suburban or urban apartments. These applications are likely to grow gradually as a result of variables such as a legislative and administrative framework, as well as increased awareness of the importance of reducing energy use and aligning expenses. They enable consumers to monitor real-time energy consumption. They also provide remote meter reading services and assist in the tracking of theft incidents, hence driving the market growth in the upcoming years.

Key Market Players

The major players in the market are ABB Ltd, General Electric Company, Holley Technology Ltd., Schneider Electric SE, Siemens AG and Others.

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