

Smart Electricity Meter Market is estimated to be US\$ 48.2 billion by 2032 – By PMI

The report “Smart Electricity Meter Market, By Phase, By Communication Technology Type, By End User - Trends, Analysis and Forecast till 2032”

COVINA , CALIFORNIA, UNITED STATES, March 17, 2023 /EINPresswire.com/ -- According to Prophecy Market Insights [“Smart Electricity Meter Market](#) accounted for US\$ 20.1 billion in 2022 and is estimated to be US\$ 48.2 billion by 2032 and is anticipated to register a CAGR of 8.6%”



Smart Electricity Meter Market -PMI

Smart Electricity Meter is a next generation technology that measures electricity consumption of a home or a building. It also communicate securely outside your home, using the mobile network. It is an internet capable device, which not only records daily consumption of energy but also helps in managing energy distribution. Real time sensors monitors and provides two-way communication between the building and utility infrastructure to the central power grid. Technological advancement, increasing penetration of internet has become the major contribution in target market growth. Further, rising demand for smart electric meters by utilities and industries in developed countries, and integration of electric vehicles is expected to propel the Smart Electricity Meter Market over the forecast period.

Key Highlights:

- In September 2022, Coimbatore based company, Delving Research and Development develops new smart electricity meters “Delsmart IoT Meter” in Madhya Pradesh (India), as part of pilot project. Newly launched product will be working on cloud, reduce energy losses for power saving, and ensures safety of electrical equipment on premises of users and can be used for any other service connection in distribution transformers.
- In September 2021, Technology firm Kamstrup launched new smart electricity meter “OMNIA”

based on cellular IoT communication to enhance its offering within the advanced metering market featured with high capacity and speed.

Analyst View:

The key factor driving the growth of the Smart Electricity Meter market is technological advancement. Rising adoption of cloud based services and solutions, favorable government mandates and fiscal incentives to the customers enhance the growth of the target market. Further, increasing investment in smart grid projects, increasing need for efficient data monitoring systems and stringent government policies is expected to fruitful the Smart Electricity Meter Market growth in coming future. As a result, market competition is intensifying, and both big international corporations and start-ups are vying to establish position in the market.

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Key Market Insights from the report:

Smart Electricity Meter Market accounted for US\$ 20.1 billion in 2022 and is estimated to be US\$ 48.2 billion by 2032 and is anticipated to register a CAGR of 8.6%. The Smart Electricity Meter Market is segmented based on Phase, Communication Technology Type, End User and Region.

- Based on Phase, Smart Electricity Meter Market is segmented into Single Phase and Three Phases.
- Based on Communication Technology Type, Smart Electricity Meter Market is segmented into Communication, Cellular and Radio Frequency.
- Based on End User, Smart Electricity Meter Market is segmented into Residential, Commercial and Industrial.
- By Region, the Smart Electricity Meter Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Key Benefits for Smart Electricity Meter Market:

The smart electricity meter market offers several benefits to utilities, consumers, and the environment. Some of the key benefits include:

1. Improved energy management: Smart electricity meters allow utilities to monitor energy consumption in real-time, enabling better management of supply and demand. This helps reduce energy wastage and improves the efficiency of the electricity grid.
2. Cost savings: Smart meters enable utilities to accurately bill customers based on their actual energy consumption, eliminating the need for estimated bills. This helps reduce billing errors and disputes, leading to cost savings for both utilities and consumers.

3. Enhanced customer engagement: Smart meters allow consumers to monitor their energy consumption and make informed decisions about their energy use. This encourages greater energy efficiency and helps customers save money on their energy bills.
4. Reduced carbon emissions: By reducing energy wastage and improving the efficiency of the electricity grid, smart meters help reduce carbon emissions and support the transition to a low-carbon economy.
5. Improved grid reliability: Smart meters enable utilities to detect and respond to power outages more quickly, improving the reliability of the electricity grid and reducing downtime for consumers.
6. Enhanced data analytics: Smart meters generate vast amounts of data that can be used to improve energy management, support renewable energy integration, and develop new services and products for consumers. This can drive innovation and economic growth in the energy sector.

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Market Key Drivers:

The smart electricity meter market is being driven by several key factors, including:

1. Government regulations and initiatives: Governments around the world are implementing regulations and initiatives aimed at reducing carbon emissions and improving energy efficiency. Smart meters play a key role in achieving these goals by enabling more efficient energy management and reducing energy wastage.
2. Increasing demand for renewable energy: The growing demand for renewable energy sources such as solar and wind power is driving the need for more efficient energy management systems. Smart meters can help utilities integrate renewable energy into the grid more effectively, ensuring a stable and reliable supply of electricity.
3. Advancements in technology: Advances in technology, such as the Internet of Things (IoT) and artificial intelligence (AI), are making it easier to collect and analyze data from smart meters. This is enabling utilities to develop more sophisticated energy management systems and provide more personalized services to customers.
4. Rising energy costs: Energy costs are rising around the world, putting pressure on consumers and businesses to find ways to reduce their energy consumption. Smart meters provide a tool for monitoring energy usage and identifying opportunities for savings.
5. Aging energy infrastructure: Much of the world's energy infrastructure is aging and in need of modernization. Smart meters offer a cost-effective way to upgrade this infrastructure and improve energy efficiency without the need for costly infrastructure projects.

Overall, these factors are driving the growth of the smart electricity meter market and are expected to continue to do so in the coming years.

Frequently Asked Questions about Smart Electricity Meter Market:

1. How do smart electricity meters work?

Smart electricity meters work by measuring the amount of electricity consumed by a household or business and transmitting this information to the utility provider. This data is then used to bill customers accurately and to manage the supply and demand of electricity more effectively.

2. What are the benefits of using a smart electricity meter?

The benefits of using a smart electricity meter include improved energy management, cost savings, enhanced customer engagement, reduced carbon emissions, improved grid reliability, and enhanced data analytics.

3. Are smart electricity meters mandatory?

The use of smart electricity meters is not mandatory in all countries. However, many governments are implementing regulations and initiatives to encourage the deployment of smart meters to improve energy efficiency and reduce carbon emissions.

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Key Reasons to Purchase Smart Electricity Meter Market:

If you are considering investing in the smart electricity meter market, here are some key reasons why it may be a good investment:

- 1) Growing market: The smart electricity meter market is growing rapidly due to increasing demand for more efficient energy management systems.
- 2) Government support: Governments around the world are implementing regulations and initiatives to encourage the deployment of smart meters, providing support and incentives for utilities and investors.
- 3) Cost savings: Smart meters can help reduce energy wastage and billing errors, leading to cost savings for utilities and consumers.
- 4) Improved customer engagement: Smart meters allow consumers to monitor their energy usage and make informed decisions about their energy use, improving customer engagement and loyalty.
- 5) Environmental benefits: Smart meters help reduce carbon emissions by improving energy efficiency and supporting the integration of renewable energy sources into the grid.
- 6) Technological advancements: Advances in technology, such as the Internet of Things (IoT) and artificial intelligence (AI), are making smart meters more efficient and effective, driving innovation in the market.
- 7) Reliable revenue stream: The deployment of smart meters provides a reliable revenue stream for utilities, ensuring long-term profitability.

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