

Smart Electric Meter Market Size Expected to Reach US\$ 38.1 Billion by 2028

There is a rise in the digitalization of electrical systems around the world

SHERIDAN, WYOMING, USA, August 2, 2023 /EINPresswire.com/ -- How Big is The Smart Electric Meter Market?

IMARC Group, a leading market research company, has recently releases report titled "Smart Electric Meter Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" by IMARC Group, finds that the global [smart electric meter market size reached US\\$ 23.7 Billion](#) in 2022. Looking forward, IMARC Group expects the market to reach US\$ 38.1 Billion by 2028, exhibiting a growth rate (CAGR) of 7.8% during 2023-2028.



Smart Electric Meter Market Report

What is Smart Electric Meter?

A smart electric meter, also known as an advanced metering infrastructure (AMI) meter, is an advanced device that is designed to measure and record the electricity consumption of residential, commercial, and industrial buildings. It is equipped with integrated communication capabilities and digital displays that enable two-way communication between the meter and the utility provider. It offers real-time monitoring and remote meter reading and enables consumers to access detailed information about their energy usage efficiently as compared to traditional electromechanical meters. As it assists in providing accurate and timely data on electricity consumption, the demand for smart electric meters is rising across the globe.

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Smart Electric Meter Market Trends and Drivers:

At present, the increasing focus on energy conservation and environmental sustainability represents one of the major factors impelling the market growth. Apart from this, the rising deployment of renewable energy sources, such as solar and wind, is supporting the market growth.

In addition, the growing demand for real-time energy monitoring and control solutions is offering a positive market outlook. Additionally, governing agencies of various countries are encouraging the adoption of smart meters that assists in reducing energy consumption, optimizing grid operations, and mitigating greenhouse gas (GHG) emissions, which is contributing to the growth of the market.

Furthermore, the rising integration of advanced analytics and the Internet of Things (IoT) technologies in smart electric meters to provide accurate data and optimize overall efficiency is offering lucrative growth opportunities to industry investors.

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Who are the key players operating in the industry?

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

ABB Ltd., Aclara Technologies LLC (Hubbell Incorporated), Genus Power Infrastructures Ltd., Holley Technology Ltd., Honeywell International Inc., Iskraemeco Group, Itron Inc., Jiangsu Linyang Energy Co. Ltd., Landis+Gyr, Microchip Technology Inc., Schneider Electric SE and Wasion Group.

The report has segmented the market on the basis of type and end use.

Breakup by Type:

- Advanced Metering Infrastructure (AMI)
- Automatic Meter Reading (AMR)

Breakup by Phase:

- Single Phase
- Three Phase

Breakup by End User:

- Industrial
- Commercial

- Residential

Breakup by Region:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

Key highlights of the report:

- Market Performance
- Market Outlook
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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