

India Smart Meter Market to Exceed at a Revenue of US\$ 3,267.7 Million By 2031 | Astute Analytica

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/EINPresswire.com/ -- [India smart meter market](https://www.astuteanalytica.com/request-sample/india-smart-meter-market) size was US\$ 223.4 million and is projected to attain a market size of US\$ 3,267.7 million by 2031, growing at a CAGR of 34.57% during the forecast period from 2023 to 2031.

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The smart meter market in India is expanding quickly, with an outstanding trajectory that is being fueled by the nation's rising electricity prices and the expanding demand for energy management and conservation.

Additionally, the government's strict attempts to require the installation of smart meters in commercial and industrial buildings are likely to fuel market expansion during the forecast period.

The Central Electricity Authority (CEA), the Bureau of Indian Standards (BIS), and the Ministry of Power have all acknowledged the potential of smart meters to increase billing effectiveness, decrease transmission losses, and close the demand-supply gap. National Smart Grid Mission statistics show India reached the five million smart meter milestone in September 2022. In addition, state governments and their respective DISCOMs committed to installing smart meters for customers whose monthly usage levels exceed 200 units under the Ujwal DISCOM Assurance Yojana (UDAY) program. Over 5 million smart meters were planned to be installed by 2024, a staggering 250% increase from the number of units in 2022.

The market's energy environment is going through a significant change. The integration of smart meters with renewable energy sources has emerged as a trend that is redefining the India smart meters market dynamics as the country struggles to meet its energy demands and reduce its carbon footprint. India's renewable energy capacity reached 172 GW as of March 2023. By 2030, the government wants to generate 450 GW of renewable energy, which it has established as one of its lofty goals. The rapid spread of smart meters is related to the exploding rise of renewable



energy. According to a report by the India Smart Grid Forum, the market for smart meters in India will include over 40% of smart meter installations that are directly connected with decentralized renewable energy sources by 2025.

Electric Smart Meter Holds More Than 50% of Market Revenue Share

Electric smart meters dominate the Indian market, making up 58% of the total. The drive for increased urbanization and industry in India has driven up demand for power.

Additionally, initiatives from the public sector, such as the Energy Efficiency Services Limited (EESL), have aided in the spread of energy smart meters. This market's expansion is further supported by EESL's ambitious plans to install a further 3.33 million smart meters in states like Uttar Pradesh and Haryana.

Advanced Metering Infrastructure Captures 72% of Market Revenue Share

Due to its ability to relay real-time data, Advanced Metering Infrastructure (AMI) stands tall by controlling over 71.9% of the revenue share of the India smart meter market, allowing utilities to make prompt, well-informed decisions. This real-time transmission lays the way for increased consumer interaction in addition to helping with efficient energy distribution.

The automatic readings made possible by AMI significantly lessen the need for manual inspections, ensuring accuracy and lowering operational expenses. Such efficiency could lead to significant cost reductions, given the size and diversity of India's population and geography. AMI's ability to work with emerging technologies ensures its continued relevance as the country moves toward an integrated, technologically sophisticated energy future.

North India Attains More Than 50% of Market Revenue Share

North India dominates the smart meters market due to its quick infrastructure and technical development. With more than 50% of the smart meter market in India, the area is a hub for innovation and widespread use of these energy-monitoring technologies.

The need for efficient energy use is driven by North India's dense population, notably in states like Uttar Pradesh, Delhi, Haryana, and Punjab. With its vast urban and rural areas, Uttar Pradesh alone accounts for a substantial portion of this industry. Millions of smart meters are required for efficient energy management due to the sheer number of homes combined with industrial and commercial buildings.

The purchase and installation of smart meters have received billions of rupees in funding from both state and federal governments. Millions of meters have been purchased and installed around the region as a result of cooperative projects, such as those between state governments and organizations like Energy Efficiency Services Limited (EESL). For instance, according to

current data, the GMR Smart Electricity Distribution Company reportedly received a smart meter order worth Rs 7,593 crore for 22 districts in Uttar Pradesh, with plans to deploy millions of devices over the coming years.

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Top Players in India Smart Meter Market

- Meter Manufacturers
 - o Avon Meters
 - o Badger Meter, Inc.
 - o BENTEC India Ltd.
 - o EDM I Limited
 - o Eppeltone Engineers Pvt. Ltd.
 - o Gram Power
 - o Holley Technology Ltd
 - o Honeywell International Inc.
 - o Itron Inc.
 - o Kamstrup
 - o L&T Electrical & Automation
 - o Landis+Gyr
 - o Mitsubishi Electric Corporation
 - o Neptune Technology Group Inc.
 - o Networked Energy Services
 - o Schneider Electric
 - o Sensus
 - o Siemens
 - o Wasion International
- AMI Smart Meters Manufacturers
 - o Adani Transmission Ltd
 - o Allied Engineering Works Pvt. Ltd. (AEW)
 - o Apraava Energy Private Limited
 - o BCITS
 - o Dongfang Electronics Co., Ltd.
 - o Eaton Corporation plc
 - o Elmeasure
 - o Fluentgrid Limited
 - o Genus Power Infrastructures Limited
 - o HPL Electric & Power Ltd.
 - o IntelliSmart Infrastructure Pvt. Ltd.
 - o JnJ Powercom Systems Ltd.
 - o L&T Electrical & Automation

- o Lakshmi Electrical Control Systems Ltd
- o Montecarlo Limited
- o Synergy
- o Tata Power
- o Techno Electric
- o ZenMeter
- o ZTE Corporation
- o Other Players

Segmentation Outline

The India smart meter market segmentation focuses on Type, Communication Method, Phase, Technology, End User, and State.

By Type

- Smart Electricity Meter
- Smart Water Meter
- Smart Gas Meter

By Communication Method

- Radio Frequency
- o Heat-based Meters
- o Diode Detector-based Meters
- Power Line Communication
- Cellular

By Phase

- GSM (Single Phase)
- GIST (Three Phase)
- GISS (Heavy Consumers)

By Technology

- Automated Meter Reading (AMR)
- AMI

By End User

- Residential
- Commercial
- Industrial

By State

- North India
- o Uttar Pradesh
- o Delhi
- o Haryana
- o Punjab
- o Rajasthan
- o Himachal

- o J&K
- South India
- o Tamil Nadu
- o Karnataka
- o Kerala
- o Andhra Pradesh
- o Telangana
- West India
- o Gujarat
- o Goa
- o Madhya Pradesh
- o Maharashtra
- o Chhattisgarh
- East India
- o West Bengal
- o Bihar
- o Assam
- o Jharkhand
- o Odisha
- o Rest of East India

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