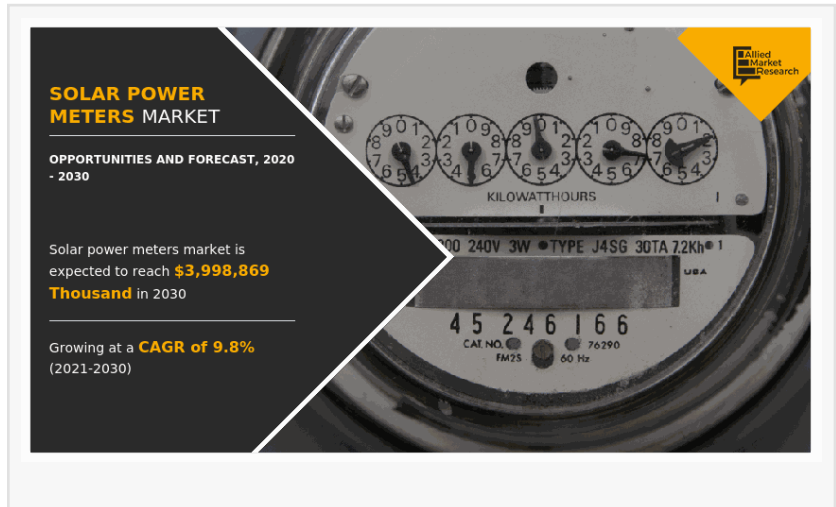


Solar Power Meters Market: Future of Solar Metering with Trends and Innovations at CAGR of 9.8% by 2030

Owing to increase in need for renewable energy sources and rapid industrialization drives growth in the market.

WILMINGTON, DELAWARE, March 14, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, The [solar power meters market](#) size was valued at \$1,575,513.20 thousand in 2020, and is estimated to reach \$3,998,869.00 thousand by 2030, growing at a CAGR of 9.8% from 2021 to 2030.



The adoption of solar systems helps users in minimizing electricity expenses and increase solar efficiency by timely monitoring and testing solar panels. Increase in investment in renewable energy sources such as solar systems and rise in concerns regarding sustainable energy resulted in increase in demand for solar power meters, thus driving the growth of the global solar power meter market.

A solar power meter is adopted for measuring solar radiation in solar systems. The solar power meter has excellent orientation, a consistent spectrum range, and angular direction allowing precise measurement of solar radiation. As a result, it is widely utilized for measuring solar power radiation, which will aid in the global solar power meters market growth.

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Market Dynamics:

Owing to the growing number of construction projects, there has been a recent trend of increasing the use of solar power meters all over the world. As the energy consumption increases, countries all over the world are growing their power generating capacity, either by extending the capacity of existing facilities or by building new ones. Furthermore, governments have forced companies around the world to utilize renewable energy sources such as solar

energy for electricity generation. Thus, all of these factors collectively are projected to drive the growth of the solar power meter market.

Asia-Pacific dominated the global solar power meters market in terms of revenue, and accounted for around 52.4% share of the global market, owing to implementation of government regulations on reducing carbon emission and increase in adoption of renewable energy in the manufacturing and construction industries. However, LAMEA is expected to register highest CAGR during the forecast period, owing to rapid infrastructure development and shift toward rooftop solar systems, which in turn, is expected to aid the solar power meters market share during the forecast period.

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Top Players:

Leading players of the global solar power meters market discussed in the research include FLIR Systems, Inc, Mecro Instruments Pvt. Ltd, Megger Group Ltd, Amprobe, HT Italia Srl, Canstar Blue Pty Ltd, Fluke Corporation, PCE Deutschland GmbH, Pacific Gas and Electric Company, and Omega Engineering Inc.

Furthermore, market key players have implemented various strategic moves such as collaboration, acquisition, and product launch to expand their solar power meter products and strengthen their position in global market. For instance, in February 2022, Schneider Electric and Cisco partnered to provide smart solar grid solution in Egypt. Both the companies will focus on manufacturing highly efficient network for renewable energy sources. All such factors are expected to create growth opportunity for solar power meters and thus will drive the global solar power meters market.

However, during the pandemic, various manufacturers in the solar power meters market had to stop their business in the countries such as China, the U.S., and India. This break directly impacted sales of solar power meter companies. In addition, lack of manpower and raw materials constricted supply of equipment of solar power meters, which negatively influenced the growth of the market. However, reopening of production facilities and introduction of vaccines for coronavirus disease are anticipated to lead to re-opening of solar power meters companies.

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Key Findings Of The Study -

- The report provides an extensive analysis of the current and emerging solar power meters market trends and dynamics.
- Depending on product type, the net meter dominated the solar power meters market, in terms

of revenue in 2020, however, the bi-directional is projected to grow at a significant CAGR during the forecast period.

- By technology, the digital meter has registered highest revenue in 2020.
- Asia-Pacific is projected to register highest growth rate in the coming years.
- The key players within the solar power meters market are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the solar power meters industry.
- The report provides an extensive analysis of the current trends and emerging opportunities of the market.
- In-depth solar power meters market analysis is conducted by constructing estimations for the key segments between 2021 and 2030.
- The global solar power meters market forecast analysis from 2021 to 2030 is included in the report.

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