

Digital Smart Meter Market is projected to reach US\$8.59 billion by 2029 at a significant CAGR of 6.94%

The digital smart meter market is anticipated to grow at a CAGR of 6.94% from US\$5.37 billion in 2022 to US\$8.59 billion by 2029.



NOIDA, UTTAR PARDESH, INDIA, May 24, 2024
/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [digital smart meter market](#) is projected to grow at a CAGR of 6.94% between 2022 and 2029 to reach US\$8.59 billion by 2029.

A digital smart meter is instrument of consumption energy that is able to record and send any information about energy consumption in real-time to the utility company. These meters measure different types of energy consumption for instance electricity, gas, water, and district heating. Similarly, they can store extra information like voltage, current, and power factor.

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Smart meters are a critically important element of advanced metering infrastructure which in turn has become a fundamental instrument in modern energy management. In addition to this, they help customers to

cut their inflow of electricity bills and to make the electricity [grid](#) function better. In addition, they help [power transmission](#) operators ensure grid balance via detailed information on national energy use. This facilitates energy producers to optimize their energy production and thereby run the operation more efficiently.

The growing demand for energy efficiency is the primary driving force behind the digital smart meter market growth. Rising energy spending together with expanding environmental concerns push both people and corporations to adhere to energy-saving activities. Smart meters provide real-time knowledge on power used and help in detecting the places where you can curb the use of energy and make it more efficient.

Digital energy meter is a modern tool that is highly accurate in monitoring energy consumption

in real-time, and it sends the information directly to the utility company eliminating the need for manual meter readings.

Numerous product launches and collaborations are taking place in the market thereby, increasing the digital smart meter market growth.

- For instance, in February 2024: Sagemcom introduced new smart meter technology called advanced metering platform. This meter targets the North American market, and it comes with advanced features that make it suitable for both commercial and residential applications. This is because it makes energy monitoring more advanced, data handling more effective, and a significant improvement in smart meters technology for utility companies and their customers.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/digital-smart-meter-market>

The Digital Smart Meter Market, based on type is segmented into two categories namely single phase and three phase. The single phase is expected to account for the major share of the digital smart meter market. As most users of residential and small commercial settings use not much power, one-phase meters are popular due to their affordability and compatibility with lower energy usage.

The Digital Smart Meter Market, based on type is segmented into three categories namely residential, commercial, and industrial. Residential is expected to account for the major share of the digital smart meter market. Digital smart meters have emerged as the most prevalent switches in the housing industry largely due to government campaigns, financial savings, and customer foresight for energy efficiency and monitoring.

Based on geography, the digital smart meter market is expanding significantly in the Asia Pacific region due to various factors. In countries like China, India, Japan, South Korea, and Taiwan there is a growing demand for digital smart meters market in various industries, including Residential, Industrial, and Commercial. The demand is being driven by these nations is due to there is growing urbanization and economic development that causes an irregular energy use spike, making energy efficiency critical. Moreover, a number of Asian administrations are openly supporting smart grid implementation to improve grid management and attain the set energy security objectives.

The research includes several key players from the digital smart meter market, such as ABB Ltd., Aclara Technologies LLC (Hubbell Incorporated), Holley Technology Ltd. (Zhejiang Huamei Holding), Honeywell International Inc., Iskraemeco Group, Itron Inc., Networked Energy Services, and Schneider Electric.

The market analytics report segments the digital smart meter market as follows:

- By Type
 - o Single Phase
 - o Three Phase
- By End-User
 - o Residential
 - o Commercial
 - o Industrial
- By Geography
 - o North America
 - USA
 - Canada
 - Mexico
 - o South America
 - Brazil
 - Argentina
 - Others
 - o Europe
 - Germany
 - France
 - UK
 - Spain
 - Others
 - o Middle East and Africa
 - Saudi Arabia
 - UAE
 - Others
 - o Asia Pacific
 - China
 - Japan

- India
- South Korea
- Australia
- Others

Companies Profiled:

- ABB Ltd.
- Aclara Technologies LLC (Hubbell Incorporated)
- Holley Technology Ltd. (Zhejiang Huamei Holding)
- Honeywell International Inc.
- Iskraemeco Group
- Itron Inc.
- Networked Energy Services
- Schneider Electric

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