

# Energy Meter Market is estimated to reach US\$49.193 billion by 2029 at a CAGR of 8.81%

*The energy meter market is anticipated to grow at a CAGR of 8.81% from US\$27.244 billion in 2022 to US\$49.193 billion by 2029.*



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/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [energy meter market](#) is projected to grow at a CAGR of 8.81% between 2022 and 2029 to reach US\$49.193 billion by 2029.

An energy meter or an electrical meter is a device that measures the total amount of energy or electricity consumed by the consumers, residential or commercial. The energy meter also refers to a watt-hour meter, and it comes in various types like [smart meters](#), electronic energy meters, and electro-mechanical induction type energy meters.

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Intelligence*

An energy meter is used to measure the electrical consumption by the end-user. These devices are connected to the energy network of the area or region. These meters come in three basic categories, smart,

electronic, and electro-mechanical induction-type energy meters. A smart energy meter is used to measure and record the energy consumption of the consumer and is termed smart mainly due to its ability to communicate the energy consumption usage to the user in a simple and more accurate way. A smart meter records energy in real time, as compared to the others.

One of the major drivers for the increase in the demand for the global energy meter can be the increase in the global population. According to the United Nations, the global population reached about 8 billion in November 2022. This marked an increase of about 200 million from 2020 when the global population was about 7.82 billion. With the increase in the population, the demand for energy increases rapidly. According to the International Energy Agency, electricity accounted for about 20% of the total energy consumed in 2022. Similarly, the demand for energy meters will simultaneously increase with the increase in the manufacturing and industrial landscape of the world. Currently, the Asia Pacific region has become the global center for various industries like Telecommunication, IT, automotive, and consumer products. Countries

like India, Vietnam, and China are set to become the global manufacturing hubs for various industries, increasing the global energy meter market.

Various companies and brands are constantly developing and adopting various technologies like IoT, into the meters, to create new meter technologies, for accurate measurements. For instance, in May 2024, Oakter, an Indian energy meter manufacturer launched its OakterMeter, a new smart meter, that employs advanced metering infrastructure, with real-time analytics, and IoT (internet of Things).

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The energy meters market by type is segmented into three categories, smart energy, electronic energy, and electro-mechanical induction type energy. The smart energy meter in the type segment of the energy meter market is sure to attain maximum share. The smart energy meter can adopt and introduce new technologies in the device.

The energy meters market by application is segmented into household appliances, power substations, EV chargers, and others. The EV charger category in the application segment is sure to attain the maximum share, as with the increasing demand for EVs in the automotive industry. EVs require a set-up of proper charging infrastructure, which can be either governmental or privately owned. This pushes the demand for the energy meter in the global market.

The energy meters market by end-user is segmented into two categories, residential, and industrial. The industrial sector in the end-user segment is estimated to achieve a maximum share of the industry. With the increasing manufacturing landscape globally, especially in the Asia Pacific region, the global demand for energy meters is sure to rise in the category.

Based on geography, the energy meters market is expanding significantly in the Asia Pacific region for various reasons, mainly because of the increasing industrialization in the region. The Asian Pacific countries like India, Indonesia, Vietnam, and China have witnessed increasing industrialization, with these countries becoming the manufacturing hubs for various sectors. Apart from this, the region has also witnessed an increasing demand for [electric vehicles](#), with China becoming the largest manufacturer and consumer of EVs globally.

The research includes several key players from the energy meter market, such as Honeywell International, Arcel Co. Ltd, Accuenergy Inc., L&T Electrical Automation, Schneider Electric, ABB, Electro Industries/GaugeTech Inc (Hubbell Incorporated), SATEC Ltd., Landis+Gyr (Toshiba Corporation), Delta Electronics Inc. (Delta Group).

The market analytics report segments the energy meters market as follows:

- By Type

- o Smart Energy
- o Electronic Energy
- o Electro-Mechanical Induction Type Energy

- By Application

- o Household Appliances
- o Power Substations
- o EV Chargers
- o Others

- By End-Users

- o Residential
- o Industrial

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- UK
- Germany
- France
- Italy
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE

- Others

- o Asia Pacific

- China
- Japan
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

#### Companies Profiled:

- Honeywell International
- Arcel Co. Ltd
- Accuenergy Inc.
- L&T Electrical Automation
- Schneider Electric
- ABB
- Electro Industries/GaugeTech Inc (Hubbell Incorporated)
- SATEC Ltd.
- Landis+Gyr (Toshiba Corporation)
- Delta Electronics Inc. (Delta Group)

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