

# Smart Utilities Global Market 2024 To Reach \$78.52 Billion By 2028 At Rate Of 13.9%

*The Business Research Company's Smart Utilities Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LANDON, GREATER LONDON, UK, July 25, 2024 /EINPresswire.com/ -- The [smart utilities market](#) has experienced robust growth in recent years, expanding from \$41.00 billion in 2023

to \$46.64 billion in 2024 at a compound annual growth rate (CAGR) of 13.8%. The growth in the historic period can be attributed to increased adoption of energy storage solutions, the need for demand response management, increased demand for renewable energy, increased energy consumption, and increased investment in infrastructure modernization.



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## Strong Future Growth Anticipated

The smart utilities market is projected to continue its strong growth, reaching \$78.52 billion in 2028 at a compound annual growth rate (CAGR) of 13.9%. The growth in the forecast period can be attributed to rising grid reliability and resilience, weather-based load forecasting, digitalization and analytics, increasing demand

for sustainable energy solutions, rising utility costs driving the need for efficiency, and increasing preference for energy-efficient appliances.

Explore Comprehensive Insights Into The Global Smart Utilities Market With A Detailed Sample Report:

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## Growth Driver Of The Smart Utilities Market

The growing adoption of electric vehicles is expected to propel the growth of the smart utilities market going forward. Electric vehicles (EVs) are powered by one or more electric motors using energy stored in rechargeable batteries or another energy storage device. The growing use of electric vehicles is due to convenience and ecological benefits, as well as the increasing

availability of models, decreasing costs, and government policies favoring decarbonization. Smart utilities facilitate the integration of electric vehicles (EVs) by optimizing charging infrastructure, managing grid demand, and enabling efficient energy distribution.

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### Major Players And Market Trends

Key players in the smart utilities market include Siemens AG, General Electric Company, International Business Machines Corporation (IBM), Cisco Systems Inc.

Major companies operating in the smart utilities market are focusing on developing technologically advanced solutions, such as advanced meter infrastructure (AMI) solutions, to modernize urban water management and gain a competitive edge in the market. Advanced Meter Infrastructure (AMI) solutions refer to integrated systems that enable automated, real-time data collection and management for efficient utility monitoring and control.

### Segments:

- 1) By Components: Hardware, Software, Services
- 2) By Technology: Wired, Wired-Less
- 3) By Applications: Meter Hardware, Communications And Networking, Power Quality Equipment, Technologies

### Geographical Insights: North America Leading The Market

North America was the largest region in the smart utilities market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the smart utilities market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

### Smart Utilities Market Definition

Smart utilities refer to modernized systems and technologies employed in the management, monitoring, and optimization of various utility services such as electricity, water, and gas. Smart utilities utilize connected sensors across their grids to deliver services more efficiently, leveraging the Internet of Things (IoT) and digital technologies to optimize asset performance, provide real-time business intelligence, and prevent utility loss.

Smart Utilities Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Smart Utilities Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [smart utilities market size](#), smart utilities market drivers and trends, smart utilities market major players, smart utilities competitors' revenues, smart utilities market positioning, and smart utilities market growth across geographies. The smart utilities market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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