

# Smart Meters Market to Witness CAGR of 10.1% by 2031 Focus on Renewable Energy Integration to Drive Growth

WESTFORD, MA, UNITED STATES,  
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EINPresswire.com/ -- [Smart meters market](#) was valued at USD 20.76 billion in 2022 and is expected to rise from USD 22.86 billion in 2023 to reach a value of USD 49.35 billion by 2031, at a CAGR of 10.1% during the forecast period (2024–2031).

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The use of a smart meter enables the use of a Home Energy Management System (HEMS) or Building Energy Management System (BEMS) to visualize the electricity consumption of individual homes or entire buildings. Furthermore, digitization accelerates and modernizes energy efficiency measures, leading to the widespread deployment of smart grids around the world, while large amounts of electricity are powered from renewable sources such as solar energy is better, to feed a large amount of electricity.

Smart Meters Market Top Players' Company Profiles

- Itron, Inc.
- Landis+Gyr AG
- Schneider Electric SE
- Siemens AG
- Honeywell International Inc.
- Kamstrup A/S
- Sensus USA Inc.
- Aclara Technologies LLC
- Holley Technology Ltd.
- Jiangsu Linyang Electronics Co., Ltd.
- Wasion Group Holdings Ltd.
- Iskraemeco d.d.
- Elster Group GmbH

## Exploring Promising Trends in the Market

The following are the key [Smart meters Trends](#) that will shape the growth of the market in the next 5 years

Increasing government support and investment is expected to drive the adoption and deployment of smart meters in the country. For instance, the Indian government's Energy Efficiency Services Limited (EESL) completed the installation of nearly 1 million smart meters across India under the Government of India's National Smart Meter Scheme. EESL set a target of installing 250 million smart meters over the next few years. Furthermore, the need to eliminate monopolies and set up a smart electricity meter plant in the country to ensure adequate number of meters to be installed across the country is expected to work as a key factor.

In February 2023, Diehl Stiftung & Co.KG announced that the Water and Sanitation Authority of Kigali, Rwanda's capital (WASAC) had selected Diehl Metering for meter technology to modernize its Auriga network to provide cashless water supply decrease in consumption.

In December 2022, Apator SA offered smartESOX pro designed specifically for industrial applications, and OTUS 3, a two-way smart electricity meter.

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Segments covered in Smart meters market are as follows:

- Type
  - o Smart Electricity Meters, Smart Gas Meters, Smart Water Meters
  
- Component
  - o Hardware (Power System, Microcontroller, Communication Interface), Software (Customer Information System (CIS), Meter Data Management System (MDMS), Metering and Billing Software)
  
- Communication Type
  - o Radiofrequency (RF), Power Line Communication (PLC), Cellular
  
- Technology
  - o Advanced Metering Infrastructure, Auto Meter Reading
  
- End-User
  - o Residential, Commercial, Industrial

Smart Meters 2029: The Next Wave of Optimization in Next 4-5 Years

As integration with renewable energy and smart grids turns into more commonplace, smart meters will play an important role in energy efficiency and in supporting the transition to extra sustainable strength surroundings. Over the subsequent 4-5 years, the smart meters market will develop swiftly pushed with the aid of advances in conversation, records analytics, and power management technologies.

## Decade Of Change: Smart Meters Shaping the Energy Future Over the Next 10 Years

Over the next 10 years, smart meters will revolutionize the energy industry by providing convenient, efficient and sustainable energy availability. Continued development of smart metering technology will facilitate grid management, help increase decentralized energy and increase predictive storage capacity. These changes will lead to a radical change in how energy is produced, used and managed. As smart meters become more central to energy systems, they will give users greater control over their energy consumption and global sustainability play a key role in achieving the goals.

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## Future of Smart Meters: A Connected Revolution

The marketplace is set to change the way we devour our power implement and hold, paving the way for a greater sustainable future with the growing adoption prices. As the smart meters marketplace continues to conform, the mixture of advanced era and regulatory assist is driving the unprecedented growth. Energy efficiency and the shift towards digital infrastructure will create strong opportunities for innovation. As smart meters have become an integral part of today's energy systems, they will certainly play an important role in shaping the global energy landscape in the coming years.

Related Report:

[Robotics Market](#)

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