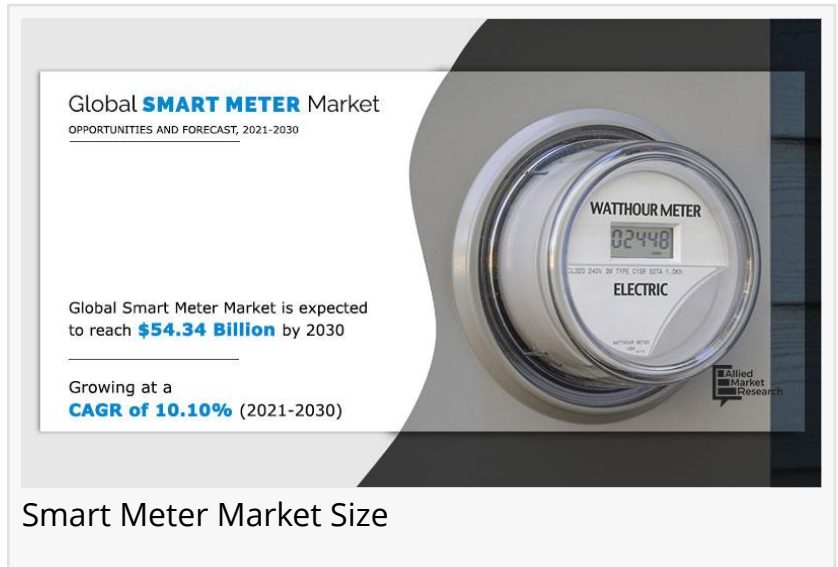


Smart Meter Market Predicted to Boom by 2030 Amid Rising Demand for Energy Efficiency

Smart Meter Market Expected to Reach \$54.34 Billion By 2030

WILMINGTON, DE, UNITED STATES, November 1, 2024 /EINPresswire.com/ -- Allied Market Research, titled, "[Smart Meter Market](#) By Product and End User: Global Opportunity Analysis and Industry Forecast, 2021-2030", the global smart meter market size was valued at \$21.79 billion in 2020 and is projected to reach \$54.34 billion by 2030, growing at a CAGR of 10.10% from 2021 to 2030. Asia-Pacific is expected to be the leading contributor to the global market during the forecast period, followed by Europe and North America.



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Development of communication network infrastructure and high investments in digital electricity infrastructure etc. boost the market growth.”

Allied Market Research

A smart meter is the next generation of a gas, water, and electricity meter that measures how much gas, water, and electricity are used. The smart meter shows a digital meter reading and uses a secure smart data network to automatically and wirelessly send the readings to energy suppliers at least once a month, so someone will receive accurate, not estimated bills. In addition, smart meters also come with the in-home display screen, which shows

exactly how much energy is used, in near real-time.

Smart gas meters are electronic devices that measure gas flows and the consumption of gas and provide information on how much gas has been consumed and its relevant cost. Smart gas

meters are equipped with a shock and leakage detection system for increasing safety to a great extent. The smart gas meter installations help gas companies with some major operational advantages including the elimination of noting monthly readings manually, the availability of real-time data, and continuous monitoring of pipelines.

With increasing demand for natural gas, the market for smart gas meters is expected to grow significantly from the perspective of their benefits for reducing environmental impact through the stable supply and improved efficiency of energy. In Europe, member states of the European Union have been promoting the deployment of smart gas meters based on European directives issued following the introduction of the "20-20-20 targets (triple 20)" in 2008. These factors are expected to create lucrative opportunities for the market during the forecast period.

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Electric companies are enhancing the resilience and operations of the energy grid and gaining more detailed visibility into system operations that help companies restore power more quickly or avoid outages. U.S. electric companies installed 98 million smart meters in 2019, and are covering more than 70% of all U.S. households.

By region, the [smart meter market trends](#) have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. The analysis identified that Asia-Pacific contributed the maximum revenue in 2020. The smart meter market growth in Asia-Pacific is expected to grow at a faster rate as compared to other regions. Factors such as the high adoption of smart technology in power grid infrastructure and rising challenges, such as aging transmission and distribution (T&D) infrastructure, and distributed generation, are expected to benefit the growth of smart materials across Asia-Pacific. The overall smart meter market analysis is determined to understand the profitable trends to gain a stronger foothold,

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- In 2020, the electricity meter segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 10.90% during the forecast period.
- The residential segment accounted for more than 45.0% of the [smart meter market share](#) in 2020.
- The industrial segment is expected to witness the highest growth rate during the forecast period.
- The U.S. was the major shareholder in the North America smart meter market, accounting for approximately 70.0% share in 2020.

The key players profiled in the smart meter market include Itron Inc., Landis+Gyr, Schneider Electric SA, Siemens AG, Badger Meter, EDMI, Holley Metering Limited, Neptune Technology Group Inc., Sensus, Honeywell International Inc., Kaifa Technology, Suntront Technology,

Kamstrup Company, Aichi Tokei Denkei, and Wasion Group. These market players have adopted various strategies such as product launch, collaboration, partnership, expansion, and agreement to expand their foothold in the smart meter industry.

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