

Smart Gas Market Rapid Growth, Expected to Worth \$41.65 Billion

Growing urbanization, rising investments in smart grids and gas pipelines, and the need to enhance urban safety drive the global smart gas market growth.

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EINPresswire.com/ -- The smart gas system provides numerous functions that are unavailable in conventional systems and need to monitor, maintain, and manage bills manually. Thus, smart gas meter system enables remote monitoring, tampering & outage/leakage detection, gas usage, and other benefits. Moreover, residents can link the smart gas meters with their smartphones and with the smart gas application they can check and manage their gas usage, which further helps them to avoid unnecessary usage of gas and saving on bill.



Smart Gas Market Size

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Smart gas technology involves smart gas devices such as automatic meter reading (AMR) and advanced metering infrastructure (AMI). These are an integrated system of data management systems, communication networks, and smart meters, which empowers two-way communication between the customers and utilities. Moreover, increase in need to enhance urban safety is the key factor driving the market growth for the smart gas industry.

In addition, rise in investment in smart gas pipeline and smart grid network is also fueling the market growth. Moreover, growth in urbanization globally is also propelling the demand for smart gas solutions across commercial and residential users. Furthermore, increase in investment and initiatives for smart energy management by government is anticipated to provide major growth opportunities for the smart gas market in upcoming years.

According to the report, the [global smart gas market size](#) garnered \$12.65 billion in 2018, and is estimated to reach at \$41.65 billion by 2026, registering a CAGR of 16.2% from 2019 to 2026.

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Surge in need to enhance urban safety, increase in investment in smart gas pipeline and smart grid network, and growing urbanization drive the growth of the global smart gas market. However, lack of awareness of smart gas systems among people hinder the market growth. On the other hand, rise in investment and initiatives for smart energy management by government create lucrative opportunities in the market.

Covid-19 Impacts on Smart Gas Market-

1. The several major smart gas metering device manufacturers across the globe have halted their production activities due to disrupted supply chain amid lockdown due to Covid-19 pandemic.
2. The growth of smart gas market is expected to decline during the Covid-19 pandemic due to decline in consumption of smart gas from commercial sector as hotels and restaurants across various countries are closed amid lockdown.

North America contributed to the highest market share in terms of revenue, contributing to nearly half of the global smart gas market in 2018, and is expected to maintain its leadership status during the forecast period. This is due to the increase in development in smart energy and gas system, and presence of major market players in this region. On the other hand, Asia-Pacific is expected to maintain the largest CAGR of 21.1% from 2019 to 2026. This is attributed to the rise in demand and increase in consumption of gas and electricity, and the need to build sustainable and energy efficient sources to conserve natural gas and electricity.

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Based on component, the solution segment contributed to nearly two-thirds of the total share of the global smart gas market in 2018, and is expected to maintain its lead position during the forecast period. This is attributed to the increase in need to reduce difficulties associated with bill payments. Moreover, the service segment is expected to grow at the largest CAGR of 18.7% from 2019 to 2026. This is due to the growing need to ensure effective functioning of smart gas platforms throughout the process.

Based on device type, the automatic meter reading (AMR) segment held the highest market share of the global smart gas market, contributing for more than four-fifths of the total share in

2018, and is estimated to maintain its dominance in terms of revenue during the forecast period. Increase in need to ensure the data accuracy & analysis to increase customer satisfaction are the major factors propelling the growth for this segment. On the other hand, the advanced meter infrastructure (AMI) segment is estimated to register the highest CAGR of 19.3% from 2019 to 2026. This is due to increase in need to enable energy theft detection and enhance in meter reading accuracy.

Leading market players

Diehl Stiftung & Co. KG

General Electric

Itron Inc.

Landis+Gyr

Schneider Electric

Verizon

Oracle

Sensus, a Xylem brand

ABB

Capgemini

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