

The Energy Meters Global Market Report 2024: Market Set To Reach \$27.8 Billion At A CAGR Of 9%

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What Does The Energy Meters Market Landscape Look Like In Recent Years?



The energy meters market size is expected to see strong growth in the next few years. It will grow to \$27.82 billion in 2028 at a compound annual growth rate (CAGR) of 9%.”

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The energy meters market size has shown a robust growth in recent years, increasing from \$18.11 billion in 2023 to \$19.71 billion in 2024 at a compound annual growth rate CAGR of 8.9%. This growth can be attributed to factors such as the expansion of electric vehicles, the rise of renewable energy sources, the growing need for monitoring energy consumption, increasing digitalization of the energy sector, and upward trends in the demand for electricity.

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[How Will The Energy Meters Market Progress In The Coming Years?](#)

The energy meters market size is forecasted to see sturdy growth in the coming years, from \$19.71 billion in 2024 to \$27.82 billion in 2028 at a CAGR of 9%. The growth can be credited to

growing consumer awareness of energy conservation, burgeoning industrialization, mounting energy costs, rapid urbanization, and amplified environmental concerns. Key trends projected to dominate the upcoming period include technological advancements, the incorporation of smart grid technology, adoption of smart meters, integration of the internet of things, and data analytics.

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The elevation in demand for renewable energy sources is predicted to open up new avenues for the growth of the energy meters market in the future. Renewable energy sources like solar, wind, hydroelectricity, geothermal, and biomass are naturally replenishing and can be renewed over time. The demand for these energy sources is increasing due to looming concerns related to climate change, a necessitous push for energy independence, and sliding costs of renewable technologies. Energy meters, which relay real-time information on energy production and usage, have a crucial role to play in the renewable energy sector. They allow users to optimize their energy consumption and integrate renewable technologies more effectively. For example, as per GreenMatch, a UK-based online provider offering green energy solutions and quotes, in 2022, renewable energy sources accounted for roughly 13.1% of the overall primary energy consumption in the US and approximately 21.5% of electricity generation from utility-scale sources. Additionally, wind and solar energy are predicted to contribute 16% to total electricity generation by 2023, up from 14% in 2022. These compelling factors illustrate how the upswing in demand for renewable energy sources is revitalizing the energy meters market.

Who Are The Key Players Driving Innovation In The Energy Meters Market?

Shaping the energy meters market landscape are several structures, including Electromechanical Meters and Electronic Meters. The applications for these meters span across Household Appliances, Power Substations, Electric Vehicle Chargers, and Other Applications. The end-users of the energy meters market are categorized into Commercial, Residential, and Industrial segments.

What Are Some Of The Recent Trends Evolving In The Energy Meters Market?

Many prominent companies operating in the energy meters market are venturing into creating advanced grid-edge-based technologies like smart electricity meters. These are set to heighten energy management, bolster efficiency, and promote better integration of renewable energy sources. An example of this is the US-based water technology firm, Xylem Inc., which launched the Stratus IQ+ electricity meter in December 2023. The Stratus IQ+ enables electric utilities to collect extensive system diagnostics and customer electricity usage data, allowing for enhanced

management of distribution systems. It provides near-real-time monitoring of energy consumption, facilitating swift data recording and transmission.

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Americas +1 3156230293

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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