

# Smart Electricity Meter Market to Hit \$34.3 Billion by 2033 | Driven by Smart Grid & Energy Monitoring Demand

*Rising Demand for Grid Modernization Powers Smart Electricity Meter Market Growth Through 2033*

WILMINGTON, DE, UNITED STATES, July 30, 2025 /EINPresswire.com/ --

## □ Smart Electricity Meter Industry Overview

According to a recent report published by Allied Market Research, the [smart electricity meter market](#) size was valued at \$17.7 billion in 2023, and is forecasted to reach \$34.3 billion by 2033, growing at a robust CAGR of 6.9% from 2024 to 2033. This significant growth is attributed to rising investments in smart grid infrastructure, increasing energy consumption, and the global push for efficient electricity monitoring and billing.



The global smart electricity meter market is projected to grow at 6.9% CAGR, reaching \$34.3B by 2033, driven by smart grid adoption □

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Smart electricity meters are next-generation energy monitoring devices that provide real-time data on electricity usage. Unlike conventional meters, [smart meters](#) enable two-way communication between the meter and

the utility provider, paving the way for dynamic energy pricing, efficient grid management, and sustainable consumption.

## □□ Market Drivers

## □ Government Initiatives and Energy Regulations

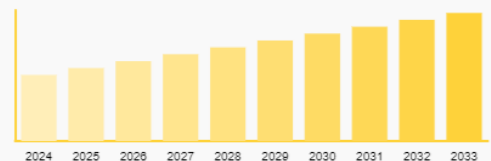
### Report Insights

Market was valued at **\$17.7 Billion** 2023

Projected to reach **\$34.3 Billion** 2033

Growing at a CAGR **6.9% From** 2024-2033

CAGR 6.9%



**Smart Electricity Meter Market**  
Report Code: A00513

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Regulatory frameworks across various countries are pushing utilities to deploy smart electricity meters to ensure accurate billing, prevent energy theft, and promote energy conservation. Programs such as India's "Smart Meter National Programme (SMNP)" and the EU's "Clean Energy for All Europeans" initiative are key enablers.

#### □ Demand for Grid Modernization

With aging infrastructure and rising electricity demand, utilities are shifting to digital smart grids. Smart meters are critical components of this transformation, providing real-time load data that allows utilities to respond faster to outages and optimize supply.

#### □ Growth in IoT and Connectivity

The integration of Internet of Things (IoT) technologies with smart meters has enabled utilities and consumers to make data-driven decisions. Features like remote disconnection, load limiting, and mobile app monitoring are fueling adoption in both urban and rural areas.

#### □ Market Challenges

Despite strong growth prospects, high initial installation costs and consumer concerns over data privacy remain key challenges. Additionally, developing regions may face hurdles in terms of digital infrastructure and interoperability standards between utility systems.

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#### □ Market Segmentation Highlights

##### □ By Phase Type

Single Phase Smart Meters dominate residential applications due to their cost-effectiveness and simplicity. These meters are widely installed in homes and small offices.

Three Phase Smart Meters are essential for commercial and industrial settings where electricity load is higher. These meters offer better accuracy, advanced analytics, and load balancing capabilities.

The three-phase segment is expected to witness faster growth, owing to rising industrial automation and commercial expansion globally.

##### □ By End-Use Industry

Residential Sector is the largest end-user, as governments across the globe promote smart home

technologies and energy efficiency programs. Smart meters help homeowners monitor electricity usage in real time and reduce bills.

Commercial Sector is seeing increasing adoption due to the need for demand-side management and energy audits. Offices, malls, and public infrastructure are deploying smart meters for better energy forecasting.

Industrial Sector is expected to register strong growth as manufacturers shift toward energy optimization to lower operational costs and comply with sustainability goals.

#### □ By Region

Asia-Pacific leads the global smart electricity meter market, driven by rapid urbanization, industrialization, and government initiatives in countries like China, India, and South Korea. Emerging economies are actively rolling out smart grid projects.

Europe is also a key region, supported by EU-wide smart metering mandates and increasing investments in sustainable energy.

North America continues to expand its smart grid and digital utility infrastructure, especially across the U.S. and Canada, with [advanced metering infrastructure \(AMI\)](#) becoming the norm.

LAMEA (Latin America, Middle East & Africa) is gradually adopting smart meters, supported by electrification programs and energy reforms in Brazil, South Africa, and Saudi Arabia.

#### □ Key Players in the Smart Electricity Meter Market

Several leading companies are investing heavily in smart metering solutions to gain a competitive edge. Major players include:

Tantalus Systems

Jiangsu Linyang Energy Co

Hubbell

Itron Inc

Xylem Inc.

Apator S.A

Honeywell International Inc

Siemens

Schneider Electric

These companies are focusing on innovation, strategic partnerships, and expanding their smart meter portfolios to cater to rising demand across residential, commercial, and industrial sectors.

#### □ Future Outlook

The smart electricity meter market is expected to witness exponential growth in the coming decade. Key trends shaping the future include:

Rise of AI-powered predictive analytics for energy forecasting

Widespread deployment of cloud-based meter data management systems (MDMS)

Increased focus on cybersecurity and data protection

Integration of smart meters with renewable energy systems like rooftop solar and energy storage

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#### □ Conclusion

The global smart electricity meter market is at the forefront of the global energy transition. As governments push for energy efficiency and utilities modernize their infrastructure, the demand for intelligent, connected metering solutions is accelerating. With rising investments, supportive regulations, and technological breakthroughs, smart electricity meters will play a crucial role in building smarter, cleaner, and more efficient energy systems across the globe □□.

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