

# Smart Meter Market Size, Share & Trends Analysis Report By Product

*The Business Research Company's Smart Meter Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034*

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/EINPresswire.com/ -- What Is The [Smart Meter Market](#) Size And Growth?

Over the past few years, we've observed a powerful surge in the size of the smart meter market. The market, which stands at \$26.53 billion in 2024, is projected to ascend to \$28.58 billion in 2025, exhibiting a compound annual growth rate (CAGR) of 7.7%. This impressive expansion in the historic frame is credited to rising directives for energy efficiency and grid modernization,

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heightened attention from consumers and utilities toward energy preservation and cost curtailment, an increase in renewable energy assimilation, enhanced consciousness and demand for transparency in energy usage, and a decrease in expenses associated with manual readings.

Expectations are high for a robust growth in the smart meter market over the coming years with its size projected to reach \$40.42 billion by 2029, expanding at a compound annual growth rate (CAGR) of 9.0%. The imminent growth within the predicted period can be linked to improved predictive maintenance and efficiency analysis,

urbanization and development in evolving regions, a rising necessity for metering systems to back electric vehicle (EV) adoption, the call for all-inclusive energy monitoring and optimization, and government policies advancing energy efficiency programs. Significant trends projected in this forecast period consist of deploying internet of things (IoT) and artificial intelligence (AI), enhancing integration with smart grid solutions, widening the span of advanced metering infrastructure (AMI) for superior data collection and examination, instituting hardened cybersecurity precautions to safeguard smart meter data, and supplying tools and platforms for customers to regulate and manage their energy consumption in real-time.

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### What Are The Current Leading Growth Drivers For Smart Meter Market?

The surge in the usage of renewable energy is projected to continue driving the smart meter market's expansion. Renewable energy, derived from naturally replenished resources like sunlight, wind, rain, waves, and geothermal heat, is becoming more prominent. Reasons for this trend include heightened ecological consciousness, government incentives, technological innovations, reductions in the expense of renewable energy systems, and the quest for energy reliability and sustainability. Smart meters play a crucial role in efficiently integrating and managing renewable energy sources by supplying instantaneous data on energy use and production. As an example, the U.S. Energy Information Administration, a Federal Statistical System Agency based in the U.S., reported in January 2024 that U.S. solar power generation reached 63 billion kilowatt-hours (kWh) in 2023. This is predicted to increase by 75% reaching 286 billion kWh by 2025. Hence, the escalation in renewable energy usage is bound to stimulate the smart meter market's growth.

### Which Companies Are Currently Leading In The Smart Meter Market?

Major players in the Smart Meter include:

- Siemens AG
- Honeywell International Inc
- ABB Group
- Larsen & Toubro
- Sensus Technologies Private Limited
- Sagemcom SAS
- Shenzhen Kaifa Technology Co. Ltd.
- Itron Inc.
- Landis Gyr Limited
- Wasion Holdings Limited

### What Are The Main Trends, Positively Impacting The Growth Of Smart Meter Market?

Leading firms in the smart meter market are inventing progressive metering infrastructure and data analytics, like smart meters furnished with grid-edge capabilities. These developed features increase energy efficiency, enhance grid reliability and proffer comprehensive inferences on energy consumption trends. A smart meter equipped with grid-edge functionalities is an intricate apparatus that monitors energy consumption and provides real-time data and insights from the perimeter of the power grid, thereby elevating the monitoring and management of electricity distribution. For instance, in December 2023, US-based industrial machinery firm, Xylem, introduced the Stratus IQ+ electrical meter. This device boasts grid-edge competencies that provide plentiful data, including specific EV charging information, to utilities. Its advanced processor and data options offer comprehensive system diagnostics and a more profound understanding of consumer electricity use. Additionally, the meter bolsters the EV market by utilizing edge computing algorithms to identify battery EV charging, facilitating utilities in capacity

planning and management of off-peak programs.

### How Is The Smart Meter Market Segmented?

The smart metermarket covered in this report is segmented –

- 1) By Type: Smart Electric Meter, Smart Gas Meter, Smart Water Meter
- 2) By Component: Hardware, Software
- 3) By Technology: Advanced Metering Infrastructure (AMI), Automatic Meter Reading (AMR)
- 4) By Communication: Radio Frequency (RF), Power Line Communication (PLC), Cellular
- 5) By End Use: Residential, Commercial, Industrial

### Subsegments:

- 1) By Smart Electric Meter: Advanced Metering Infrastructure (AMI) Electric Meters, Prepaid Electric Meters, Two-Way Communication Electric Meters
- 2) By Smart Gas Meter: Ultrasonic Gas Meters, Diaphragm Gas Meters, Rotary Gas Meters
- 3) By Smart Water Meter: Mechanical Smart Water Meters, Electromagnetic Smart Water Meters, Ultrasonic Smart Water Meters

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<https://www.thebusinessresearchcompany.com/report/smart-meter-global-market-report>

### Which Is The Dominating Region For The Smart Meter Market?

In 2024, the Smart Meter market was dominated by Asia-Pacific. Europe is anticipated to witness the quickest growth in the subsequent period. The report encompasses diverse regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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