

Solar Power Meters Market Projected to Witness a Growth of US \$3.81 Billion by 2029 | The Business Research Company

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LONDON, GREATER LONDON, UNITED KINGDOM, October 22, 2025

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Solar Power Meters Market Growth Forecast: What To Expect By 2025?

The market size for solar power meters has seen a remarkable expansion in the latest years. The market is projected to surge from \$2.32 billion in 2024 to \$2.56 billion in 2025, showcasing a compound annual growth rate (CAGR) of 10.1%. Several factors have contributed to this historic growth including the escalating demand for energy-efficient appliances, an increase in the requirement for renewable energy monitoring systems, a surge in the number of off-grid solar initiatives, progression in solar energy infrastructure development, and the expansion of portable solar power measurement devices.

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Expected to grow to \$3.81 billion in 2029 at a compound annual growth rate (CAGR) of 10.5%”

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The market size for solar power meters is projected to experience swift expansion in the coming years. It is predicted to increase to \$3.81 billion by 2029, with a compound annual growth rate (CAGR) of 10.5%. The anticipated growth during the forecast period can be credited to the increasing demand for solar power, expansion of the industrial sector, adoption of electric vehicles, heightened consumer understanding of energy efficiency and emerging projects in the construction industry. Key trends projected during the forecast period include advancements in technology, IoT integration, development of smart solar grids, hybrid solar systems, and the application of data analytics.

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What Are Key Factors Driving The Demand In The Global Solar Power Meters Market?

The solar power meters market is poised for growth in the future, fueled by the escalating demand for solar energy. Solar energy, derived sunlight, can be transformed into electricity or heat through various technologies. This energy form's collective demand is due to several factors such as the increased need for sustainable energy solutions, plummeting costs associated with solar technology, governmental incentives, and growing awareness about the impact of climate change. As the solar energy demand increases, solar power meters become vital, ensuring precise solar irradiance measurements, enhancing system efficiency, and maximizing the energy output from solar installations. In January 2024, the Energy Information Administration (EIA), an agency of the US Department of Energy, estimated that solar power generation in the U.S. is likely to surge by 75%, rising from 163 billion kilowatt-hours (kWh) in 2023 to 286 billion kWh by 2025. Moreover, according to a report released in July 2023 by the International Energy Agency, a France-based intergovernmental organization, solar photovoltaic (PV) generation saw a considerable increase of 270 terawatt-hours, marking a 26% rise and touching almost 1,300 terawatt-hours in 2022. Thus, the heightened demand for solar energy serves as a primary driver for the solar power meters market's expansion.

Who Are The Leading Players In The Solar Power Meters Market?

Major players in the Solar Power Meters include:

- Ato S.p.A.
- MRC Technology
- Megger Limited
- Jaycar Electronics Pty Ltd.
- OMEGA Engineering Inc.
- TES Electrical Electronic Corp.
- CEM Instruments Co. Ltd.
- Mecco Instruments
- General Tools & Instruments LLC
- SGM Lab Solution

What Are Some Emerging Trends In The Solar Power Meters Market?

Leading firms in the solar power meter market are creating cutting-edge digital platforms to bolster monitoring capacities, refine data analytics, and streamline energy control. These digital platforms are online structures or software applications that enable the information, product, or service exchange among users. Even the Germany-based company, Orange Energies, which is renowned for making electricity more accessible and affordable launched the Orange Smart Energies Platform in June 2024. This unique digital platform aims to protect income and advance energy parity. It sets itself apart from the rest with its dedication to improving energy inclusion via a unique synergy of prepaid solar kit access and smart meters. This trailblazing Internet of

Things platform offsets profitability issues for African energy producers by minimizing non-payment risks. By joining hands with energy producers, Orange Energies provides a digital service and a sturdy distribution network that guarantees energy availability in rural regions, even reaching the utmost remote areas. Remarkably, it's the sole platform in the market that supports pay-as-you-go solar equipment and prepaid smart meters.

Analysis Of Major Segments Driving The Solar Power Meters Market Growth

The solar power metersmarket covered in this report is segmented –

- 1) By Type: Analog, Digital
- 2) By Components: Liquid Crystal Display, Solar Light Sensor
- 3) By Product: Net Meter, Bi-Directional Meter, Dual Meter
- 4) By Application: Industrial, Commercial, Residential, Solar Radiation Measurement, Physics And Optics Laboratories
- 5) By End-User: Automotive, Hospitals, Construction, Meteorology, Agriculture

Subsegments:

- 1) By Analog Solar Power Meters: Mechanical Analog Meters, Electromechanical Meters
- 2) By Digital Solar Power Meters: LCD Display Meters, LED Display Meters, Smart Digital Meters

View the full solar power meters market report:

<https://www.thebusinessresearchcompany.com/report/solar-power-meters-global-market-report>

Which Region Is Expected To Lead The Solar Power Meters Market By 2025?

In 2024, North America led the solar power meters market with the largest share. However, Asia-Pacific is forecasted to experience the most rapid growth in the coming period. The report provides coverage for various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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