

Power Metering Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The power metering market is expected to record a CAGR of approximately 5.5% during the forecast period (2022-2027). The COVID-19 pandemic had slowed the growth of the power metering market, as various countries worldwide were forced to implement strict lockdowns during the first half of 2020. Governments and local authorities issued strict guidelines and halted all non-essential operations, adversely impacting the power metering market due to the suspension of various end-user activities. Power metering is designed for applications such as billing and motoring. Power metering systems have low maintenance costs and very high operating efficiency compared to electric meters. Increasing government focus on the development of grid infrastructure is expected to drive the power metering market. However, issues related to privacy and standardization of power meters may restrain the market's growth during the forecast period.

Key Highlights

Smart meters witnessed an increase in their adoption due to the primary concern of increasing energy consumption. They enable two-way communication between the meter and the central system employed by the utilities, which is expected to drive the demand for smart meters significantly.

Technological advancements and increasing environmental concerns in conventional infrastructure are expected to open new growth opportunities in the global market.

Asia-Pacific is expected to dominate the market, with a majority of the demand coming from China and India.

Power Metering Market Trends

Smart Meters Technology to Dominate the Market

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Smart electric meter plays a significant role in the industrial, residential, manufacturing, and commercial sectors, as it measures the energy consumed by the consumers. Smart meters measure and report energy consumption, enabling utility and energy distributors to manage their supply and demand in real-time, resulting in low costs, high reliability, less tampering, and low carbon emissions.

In 2018, the utilities invested in the deployment of smart meters were worth almost USD 20.1 billion. In order to meet the national and European Union targets, the European utilities installed 150 million smart meters over 2016-20, amounting to USD 37.8 billion of investment. The utilities are expected to expand the installation to approximately 227 million units by 2026.

With the use of smart meters, utilities can monitor households or commercial establishments that do not pay their bills and can shut down their services remotely. Additionally, the smart metering infrastructure helps utilities respond quickly to tampering. The built-in tamper detection and protection functionalities can send real-time notifications to the utilities when there is an attempt at tampering.

Therefore, the adoption of a smart meter in the industrial sector is helping major players in the manufacturing segment optimize energy consumption levels, as a smart meter can facilitate greater control by users over energy usage.

Asia-Pacific to Witness the Highest Growth

Asia-Pacific is expected to be the largest segment for power meters due to urbanization in India and China, among other countries. Over the last few years, China has been one of the leaders in deploying power meters due to the increasing urbanization and growing service sector.

The real estate sector in India is experiencing significant growth, accompanied by booming urban and semi-urban accommodations, increasing corporate environment, and demand for office space. According to the Indian Brand Equity Foundation (IBEF), the Indian real estate market is expected to reach USD 650 billion by 2025, thus creating a significant demand for power meters in the infrastructure sector.

Government projects such as "Smart City" in India contribute to the power metering market's growth. For instance, in August 2019, Energy Efficiency Services Limited (EESL), a joint venture of four public sector enterprises under the Union Ministry of Power of India, lined up investments worth INR 2,700 crore for the smart meter project in Uttar Pradesh, India. Under this ambitious project, EESL is expected to install four million electricity meters on the premises of state power consumers in three years (2019-2022).

Similarly, an increasing number of load centers and supportive government policies to deploy smart meters in the Southeast Asian region are expected to augment the market's growth.

Moreover, the growth rate scaled up in recent years due to increased construction spending, a rise in industrial activities, and the enhancement of the region's grid infrastructure.

Therefore, owing to the above-mentioned factors, Asia-Pacific is expected to witness the highest growth in the power metering market during the forecast period.

Power Metering Market Competitor Analysis

The power metering market is moderately fragmented. Some of the major players in the market include Eaton Corporation PLC, Kamstrup AS, Siemens AG, Aclara Technologies LLC, and General Electric Company.

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