Middle East Smart Meters Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Middle East smart meters market is anticipated to register a CAGR of 7.1% over the forecast period. With rapid economic and population growth resulting in higher energy demand, the need for energy management is substantial in the Middle Eastn region, driving market growth.

Key Highlights
Smart meters are becoming more popular due to the pressing need to address rising energy consumption. These meters allow two-way communication between the meter and the utility's central system. As a result, several ongoing projects rely on smart meters to improve the management and utilization of gas, water, and electricity resources. In August 2022, the Municipality of Paphos replaced existing water clocks with more than 27,000 smart meters. The replacement is part of the project "Supply, installation, operation, and maintenance of an integrated system for smart management and measurement of water resources."
The Middle East, Saudi Arabia, and the UAE are anticipated to lead the regional market, owing to the improving economies and increasing incorporation of technology. The increasing per capita electricity consumption is pushing the need for smart meters. However, the absence of clear governmental policy is dissuading investments in this sector. Furthermore, the UAE government aims to finance AED 600 billion (~USD 163 billion) by 2050 to meet the increasing energy demand and ensure the country's sustainable economic growth.
Growing smart grid deployment and promising government initiatives and policies connected with the smart meter. The rising number of regional commercial, residential, and industrial projects, such as the Red Sea Project, Qiddiya entertainment city, Smart city, and Jean Nouvel's Sharaan resort in Al-Ul, need energy-efficient and accurate meter solutions. For instance, in July 2022, NEOM, The Smart City, was Built From Scratch in The Arabian Desert. The NEOM is a new urban project to build an all-new city based on the most recent urban innovations. Furthermore, in October 2022, Honeywell and King Abdullah Financial District (KAFD) signed a Memorandum of Understanding to aid in constructing a sustainable smart city experience at the prime business

and lifestyle destination in Saudi Arabia. It will further drive market growth over the coming years.
With the metering points constantly rising, especially in the residential sector, the government of Saudi Arabia aims to install around 12 million smart meters across the Kingdom by 2030. Furthermore, the SEC announced the launch of the Smart Metering Project Wave public tender, which concerns the deployment of over 2 million smart meters, testing equipment, telecommunications infrastructure, and head-end technique.
Furthermore, in September 2022, The Dubai Electricity and Water Authority announced a tender to build a 900 MW solar installation about 50km south of Dubai. The project is intended to have 5 GW of solar and concentrating solar power (CSP) capacity upon completion in 2030.

MEA Smart Meters Market Trends

Commercial Sector to Hold Significant Share

The commercial infrastructure in smart metering contains hospitals, offices, schools, retailers, and restaurants, among others. The high investment in the commercial sector's development is expected to propel the demand for smart meters in this segment. The real benefit for commercial users is that they can focus on the volume used, lowering or streamlining the amount spent daily. Furthermore, real-time monitoring with analysis can enable small businesses in the region to address any waste.
The water deficiency in schools in South Africa has led to the increased adoption of smart water meters. In February 2022, the government installed Smart water meters at Cape Town schools daily. Isikhokelo Primary School and Intshukumo Secondary School have reported combined savings of about 25,000 liters of water per day. Further, implementing smart water meters at 200 schools in the Mother City saved approximately 2 million liters of water daily.
The growing infrastructure expansion in the region is further anticipated to drive the demand for smart meters and attract market vendors to target a vast range of commercial customers. In September 2022, Siemens announced that it intends to provide two Advanced Distribution Management Systems (ADMS) for the Alexandria Supervisory Control Center and the West Alexandria Distribution Control Center. During the project's implementation, advanced metering infrastructure will be established, including the supply of 300,000 smart meters.
Moreover, in March 2022, Landis+Gyr Technology Inc. announced an agreement with Otter Tail Power Company to provide advanced metering infrastructure, software, and services to support the utility's plans to build a more thoughtful, robust energy grid across its three-state service territory in theMiddle East.
In August 2022, a National Smart Meter Programme established by the Authority for Public Services Regulation, in coordination with other sector stakeholders, envisages the building of an estimated 1.2 million smart meters covering all electricity consumers by 2025. Such developments will further drive market growth.

Supportive Government Initiatives and Regulations Driving the Market

The countries in the region carry out multiple government activities to support the building of smart meters in the residential sector. For instance, the plan for large-scale intelligent metering implementation, helping Saudi Electric Company's (SEC) goal for boosting energy efficiency, has been set in motion. With the growing number of metering points, particularly in the residential sector, Saudi Arabia strives to install around 12 million smart meters in the Kingdom by 2025.
Government initiatives and regulations are vital factors to be considered in the rollout of smart meters in multiple markets. Rising government support by the government in different nations, coupled with considerable investments, is expected to boost the rollout of smart meters across the region.
For instance, in May 2022, according to IEA, oil and gas accounted for almost 95% of electricity generation in the MENA region.

Also, thermal plants consume over 290 billion cubic meters of gas and 1.75 million barrels of oil daily in the region. This dominance of fossil fuels in MENA producer economies makes the emissions intensity of their power generation almost one-quarter higher than the global average.
Furthermore, in April 2022, the Egyptian Electricity Transmission Company and the Saudi Electricity Company awarded a contract to a consortium led by Hitachi ABB Power Grids to construct an electricity interconnection. Saudi Arabia and Egypt can exchange up to 3,000 MW of power through the interconnection. Such developments hold significant potential to drive market growth.
Moreover, South Africa's Smart Grid Vision 2030 aims to transform the electricity landscape in the region. It will upgrade the aging electricity infrastructure by installing smart meters and integrating the power grid, telecom systems, and information infrastructure. This would lead to the popularity of innovative grid data analytics solutions.
In markets with no smart meter rollout or supportive legislation, utilities are still prepared to install smart meters in areas of their distribution networks where losses are high. Further, low electricity prices make it unattractive for significant utilities to deploy smart meters, yet to prevent simple theft, the players are preparing to install meters in households with the highest electricity loss rates.
Furthermore, the Saudi Arabia Vision 2030 and growing government initiatives and investment to deploy smart gas meters in the country also propel the market's growth. The increasing gas consumption in the residential and commercial sectors and the adoption of smart technologies to balance the demand and supply are mainly fueling the adoption of smart gas meters in the Middle East. Smart gas meters are being implemented in countries such as the United Arab Emirates to ensure more accurate readings, which is expected to benefit consumers from a financial point of view.
Therefore, with the projects mentioned above and ambitious renewable goals, the Middle East region is expected to witness considerable growth in the market studied.

MEA Smart Meters Market Competitor Analysis

With only a few domestic companies in the Middle Eastn region, the global companies with significant supplier/distribution channels and subsidiaries in the area constitute the competitive landscape of the Middle Eastn smart meters market. Some major players in the market are Landis+Gyr Group AG, Kamstrup A/S, Itron Inc., Iskraemeco d.d., and Elektromed (Termikel Group). Domestic technology companies are involved in strategic partnerships with global intelligent meter companies to benefit from the technical expertise and increase their domestic presence. This, in turn, increases the chances for more contracts from the regional government.

August 2022: Dubai Electricity and Water Authority (DEWA) has announced a unique software to enable network design engineers to augment electricity distribution networks. The announcement comes as the authority has been working to leverage AI-based programs to enhance the efficiencies of the country□s water network. These solutions predict malfunctions of smart meters and pumps based on sensor data, in addition to automating the notifications sent to clients in the event of a water leak on their premises.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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