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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Europe smart meter market is expected to witness a CAGR of 5.4 % during the forecast period of 2022 - 2027. The COVID -19 outbreak and nationwide lockdown across Europe has impacted the overall rollout of smart meters globally. As a result, the shipments and installations of smart meters were also affected in major countries like the United Kingdom, Germany, and France. The increasing electricity consumption and the critical need for optimized water consumption are expected to drive the Europe smart meters market during the forecast period. However, the recent trade war scenario is expected to pose some significant hurdles to the growth of smart meter infrastructure. Severe tariffs imposed by the European government on Chinese imports have significantly stalled the manufacturing activity of smart meters, which is likely to hinder the growth of the Europe smart meter market.

Key Highlights
Smart electricity meters are expected to dominate the Europe smart meters market during the forecast period. owing to its increasing usage.
According to the BP Statistical Review of World Energy 2021, Europe primary energy consumption stood at 77.15 exajoules. The increasing energy demand across major countries like United Kingdom, Germany and France are expected to culminate more opportunities for the smart meter market in the future.
United Kingdom is expected to hold a significant market share in the Europe Smart Meters Market during the forecast period.

Europe Smart Meters Market Trends

Smart Electricity Meters are Expected to Dominate the Market

A smart electric meter plays a significant role in the residential sector, as this meter measures the energy consumed by the consumers. The increasing smart grid investments and the surge in the rate of integration of renewable sources of power generation to the existing grids, in developed economies, are expected to support the growth of the smart electricity meter market in domestic and non-domestic sectors.
According to the United Kingdom Department for Business, Energy, and Industrial Strategy, In the year 2020, Great Britain has installed 43435 non-domestic smart electricity meters. The increasing residential construction activities and government mandates, like the EU 20-20-20 policy aiming to convert over 80% of the installed meter base to a smart one, will culminate in the growth in the usage of smart meters in the EU residential sector in the near future.
Furthermore, residential applications of a smart meter include standalone autonomous houses and suburban/urban apartments. These applications are expected to grow, gradually, due to the factors, like a regulatory, administrative framework, along with the rise in awareness concerning the reduction of energy consumption and aligned expenses.
? In February 2021, Smart metering solutions firm FLONIDAN has released its first-ever ultrasonic SMETS2 gas meter. The gas meter is desgined for ultraprecise measurements. It comes with compact design and fits for all commercial solutions.
Moreover, in September 2020, Sagemcom SAS partnered with ELLEVIO and its own local Partner, ONE Nordic to improve the Swedish electricity system by being one the first Nordic DSO to start its 2nd generation smart meters large scale rollout.
Owing to above points, smart electricity meters are expected to dominate the Europe smart meters market during the forecast period.

United Kingdom Accounts for Significant Market Share

The United Kingdom (UK) accounts for a significant market share due to the increasing number of government initiatives for the simultaneous rollout of energy meters, supported mainly by the transforming infrastructure.?
In 2020, the UK government recently initiated the Smart Metering Implementation Program to replace more than 53 million conventional electricity and gas meters in over 30 million residential premises. The country's accelerated growth toward the deployment of smart gas meters as part of smart meters is expected to aid its market growth. The country has a clear rollout strategy, led by the Department of Energy and Industrial policy.?
According to the UK Department of Business, Energy, and Industrial Strategy (BEIS), as of 2020, the Great Britain has installed 1.76 crores of domestic smart gas meters within the country.
The accelerating smart meter rollout, growing awareness of the energy crisis, and the European directive to reduce 80% of carbon emission by 2050 have been identified as the significant factors influencing the growth of smart gas meters.?
In May 2021, UK energy company Northern Gas Networks has announced that it is partnering with smart meter company MeteRSit to install hydrogen meters in the country. The smart meters are the part of the UK Department for Business, Energy & Industrial Strategy (BEIS)'s Hy4Heat project, will be installed at Northern Gas Network (NGN)'s site at Low Thornley in Northern England.
Owing to above points United Kingdom is expected to hold a significant share in Europe Smart Meters Market during the forecast period.

Europe Smart Meters Market Competitor Analysis

The Europe Smart Meters Market is moderately fragmented. Some of the major players involved in the market are Sagemcom SAS, Kamstrup A/S, Honeywell International Inc., Yazaki Corporation, and Zenner International GmbH & Co. KG among others.

Additional Benefits:

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

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