

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The smart gas meter market is expected to register a CAGR of 5.8% during the forecast period. Increasing concerns about greenhouse gas emissions and the rising need to decrease carbon footprint resulted in the increased usage of natural gas, driving the market. Also, Smart grids play a vital role in smart city deployment and are the primary consumers of smart electricity meters, like gas meters. Hence, the installment of smart gas solutions is increasing significantly.

Key Highlights

The increasing need to reduce energy losses and increase energy security are considered significant drivers for the market's growth. Due to the growing number of end-users, collating the data with no irregularities stays challenging in this market.

Grown gas adoption and numerous regulatory policies rolled out in many areas should be perceived as a growth opportunity for the market. Recently, the EU rolled out many smart gas meters for consumers to save usage expenses for them.

However, the increased installation costs associated with smart systems are predicted to restrain the market growth. Smart systems are comparatively more costly than the standard equipment installed by most service providers and users. Since these systems use digital components and connectivity systems, allowing them to operate and transmit data, hence, increasing the expense of the solutions like the metering equipment, sensors, analyzers, etc.

Also, integration challenges involved with deploying smart gas solutions are restraining the adoption of these systems. These systems need help in integration into the existing environments.

There is a significant growth of smart gas post-COVID-19 in Europe, North America, and Asia Pacific regions for domestic, commercial, and industrial purposes. It is expected to see more over the forecasted period.

Smart Gas Market Trends

The Commercial and Industrial Application to Increase Significantly

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The commercial end-users in the smart gas market are small businesses whose gas consumption requires gas flows and pressure similar to that of the residential segment. The prices for the gases might vary according to the location of the commercial spaces and their availability.

The cost of the gases for commercial use is generally higher than that for domestic use, further motivating businesses to adopt smart gas solutions like smart gas meters. Commercial enterprises also support the adoption, preferably located in areas with better communication and network infrastructure suitable for smart meter installation.

Industries generally have a high gas consumption volume, where the applications may vary from their power generation uses and are an essential component for the manufacturing processes. Industries, such as chemical and fertilizer plants, have gases used as core raw materials for production.

Monitoring and control features in these industries are present through PLC and SCADA interface features. With the sectors slowly transitioning toward industry 5.0 and increasing IoT, the smart gas market is expected to have a positive growth over the forecast period. Industries with high energy costs and gas consumption are supposed to be the early adopters in the market.

According to UK Department for Business, Energy and Industrial Strategy, the giant energy suppliers had 4.5 thousand smart gas meters installed in non-residential buildings around Great Britain in 2021, which shows an increase of roughly 162 % compared to the previous year.

Europe Expected to Hold a Significant Share

Europe is expected to show significant growth during the forecast period, owing to the various regulatory policies that led to the positive development of the smart gas market. The United Kingdom currently accounts for the most significant single country share in Europe due to the simultaneous roll-out of energy meters supported by current infrastructure.

According to the European Commission, around 225 million smart meters for electricity and about 51 million meters for gas will be rolled out in the EU by 2024, representing a potential investment of EUR 47 billion(USD 50.2 billion).

In addition, the European Commission also stated that by 2024, it is expected that almost 77% of European consumers will have a smart meter for electricity. About 44% of the consumers will have one for gas.

Moreover, according to UK Department for Business, Energy and Industrial Strategy, in 2021, significant electricity and gas suppliers installed around 3.4 million smart meters for residential users in Great Britain. Out of which, approximately 2.02 million smart electricity meters and about 1.42 million smart gas meters were installed, an increase of roughly 16% compared to the previous year. Therefore such factors are driving the market for smart gas in the region.

Smart Gas Market Competitor Analysis

The Smart Gas Market is moderately competitive and includes several significant players. Regarding market share, some of the major players currently dominate the market. However, with the advancement in analytics across the industry, new players are increasing their market presence, thereby expanding their business footprint across emerging economies.

June 2022 - ABB India announced the company would automate operations across THINK Gas's entire network, which is one of India's fastest-growing companies in the city gas distribution business. In addition, the company stated it would deliver a digital solution to maximize its expansive city gas network's efficiency, availability, and reliability. It will incorporate multiple remote terminals across distributed locations.

January 2022 - Itron, Inc. announced that the company's Intelis residential ultrasonic gas meter had received type approval from Measurement Canada, assuring it complies with PS-G-06 provisional specifications for ultrasonic meters in Canada. As the

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company states, it is the first ultrasonic gas meter with an internal shutoff valve approved by Measurement Canada.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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