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

Market Report | 2023-01-23 | 170 pages | Mordor Intelligence

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Report description:

The smart gas meter market was valued at USD 1923.94 million in 2020, and it is expected to reach USD 2704.70 million by 2026, registering a CAGR of 5.92%, from 2021 through 2026. The large-scale adoption of smart gas meters enhances the distribution and smart grid operations by enabling communication between other smart meters. Furthermore, the adoption is further fueled by the UN climate target and related energy efficiency measures. Smart gas meters help reduce the fuel consumption of gas heating systems, indirectly affecting the growth of a fully automated grid. Such trends are expected to boost the adoption of smart gas meters worldwide.?

Key Highlights
Increasing demand for data among end-users drives the smart gas meter installation. According to the Department of Business Energy and Industrial Strategy United Kingdom, households paid an average of GBP 655 for gas in 2019. Approximately 23.5 million people use gas for heating and cooking in their homes. According to British Petroleum, the United Kingdom's natural gas consumption accounted for 78.8 billion cubic meters in 2019. In the wake of reducing GHG emissions, the increasing gas consumption across the household, industrial and commercial applications worldwide are prompting consumers to know their usage pattern to reduce their overall consumption and bills.
Further, the IoT ecosystem is driving the smart gas meter installation as these can provide real-time data for various purposes and end-user. By leveraging Big data analytics, they can shift from cutting costs as the main benefit of finding benefits for consumers and organizations. Vendors, such as Waviot, are offering a wireless solution for Smart Gas Metering that consists of WAVIoT gas meters and the Meter Data Management system allowing them to get the consumption reports from the meters remotely at the required date and time.
Smart gas meter augments operational safety and curtails the cost of gas companies that assist in driving the market. The smart gas meter deployment helps gas companies with some significant operational advantages, such as the elimination of noting

monthly reading manually, continuous monitoring of pipeline, and availability of real-time data, which drive the smart gas meter adoption. Further, gas utility companies can leverage real-time data with prioritized alarms that take safety to new levels. For instance, devices and sensors enable gas utilities and municipalities to gather data even from existing residential and commercial meters, which helps to understand usage patterns and to improve operational efficiencies, such as available sensors monitor pressure and temperature levels, as well as alarms the utility company or customer, enabling quick resolution of an issue. ?
However, the recent COVID-19 outbreak and nationwide lockdowns have impacted the overall rollout of smart meters globally. This also affected the smart gas meter deployment in 2020. According to the data published by the Brazilian government in August 2020, in the first half of 2020, the COVID-19 also declined the gas demand for thermopower generation in the country to an average of 15Mm?/d (million cubic meters/day). During 2016-2019, the annual average stood at 20Mm?/d. Most of the energy and utility companies followed government regulations throughout the COVID-19 pandemic, which resulted in a reduction in the number of new installations of smart gas meters as the nation went into lockdown.

Smart Gas Meter Market Trends

United Kingdom Accounts for Significant Market Share

The United Kingdom 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.?
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 by 2020. 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.?
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.?
Britain's energy supplier, British Gas, owned by Centrica, claimed that it had installed around 5.6 million domestic smart meters and is looking for 590,000 deployments across the United Kingdom. According to the UK Department of Business, Energy, and Industrial Strategy (BEIS), the country deployed 457,900 gas meters between January 2019 and end-March 2019.?
The regional market players are capturing several growth opportunities the country provides to expand its market presence by forming strategic partnerships or collaborations. For instance, Itron, Inc. collaborated with EDMI Limited, a global smart metering solutions provider, to develop and launch a SMETS2-compliant gas meter.
Further, Pietro Fiorentini has been involved in Hy4Heat, the United Kingdom program, aiming to establish the possibility and convenience of replacing natural gas with hydrogen in residential and commercial buildings and gas appliances. The initiative would help the country become independent from fossil fuels and produce no more net emissions of greenhouse gases by 2050. ?

Asia Pacific to Hold Significant Market Growth

The Asia Pacific accounts to hold significant market growth in the coming period. According to China's 13th Five-Year Plan (2016 to 2020), the country will further advance its natural gas development by 2020, where the proportion of gas used as a primary energy source will rise to 9-10% from 5.9% in 2015. ?
The pipeline network is anticipated to expand by 40,000 km in China, with an annual growth rate of approximately 10%. Moreover, natural gas services will be delivered to a 470 million population, 42% more than 140 million baselines, providing annual growth of 10% (source GSMA). China will import more natural gas, further strengthen its peak-load regulation infrastructure, and digitalize urban natural gas services to achieve such objectives.

Further, in India, domestic gas is being supplied from the oil and gas fields located in western and southeastern areas viz. Hazira basin, Mumbai offshore, KG basin, and the North East Region (Assam and Tripura). It is being supplied and distributed in terms of the guidelines related to pricing and utilization policies issued by the government from time to time. In FY 2018-2019, domestic gas production was about 90.05 MMSCMD (Metric Standard Cubic Meter Per Day).?
The Indian government announced further measures during June to raise the share of gas in the country's energy mix. The goal is to increase the contribution of gas from 6pc to 15pc by 2030. The Petroleum and Natural Gas Regulatory Board (PNGRB) announced that a new pipeline tariff policy might soon be unveiled to rationalize gas prices across the country. ?
In countries such as Bangladesh, currently, there are 29 natural gas fields. The Gas Act, 2010 ("the Gas Act" or "the Act") has been passed to regulate the transmission, distribution, marketing, supply, and storage of natural gas and liquid hydrocarbon in the land territory of Bangladesh and its determined sea boundaries and economic zones. ?
In July 2020, Titas Gas Transmission and Distribution Company Ltd announced installing some 120,000 more prepaid gas meters in Dhaka with the leftover fund from Japan International Cooperation Agency (Jica). Under the ongoing project, 200,000 prepaid gas meters have been installed in 26 areas of the city.? Such above instances hold an anticipated market growth.

Smart Gas Meter Market Competitor Analysis

The smart gas meters market is fragmented and consists of several major players. The smart gas meter market has turned mature in certain regions. This is leading companies to strive to maintain a competitive edge in the market. Companies are leveraging strategic collaborative initiatives to increase their market share and profitability. The companies are also acquiring start-ups working on smart gas meters market technologies to strengthen their product capabilities. Key players are Landis + GYR Group AG, Wasion Group Holdings, and others. Recent developments in the market are -

May 2020: Itron Inc. announced a collaboration with EDMI Limited to develop and launch a SMETS2-compliant gas meter in the United Kingdom in order to address the growing demand in the region by bringing to market a complete solution to safely and reliably manage natural gas delivery.?
March 2020: Tata Communications announced the partnership with Mahanagar Gas Limited (MGL) to install 5,000 smart gas meters in Mumbai, India. The IoT network provided by tata Communication will connect to MGL?s smart gas meters allowing businesses and households to monitor gas usage. Using the network, MGL will be monitor and identify problems of the gas meters and track usage using LoRaWAN technology.

Additional Benefits:

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

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