

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

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Report description:

The smart water management market is expected to register a CAGR of 13.89% during the forecast period.

Key Highlights

In recent years, owing to the increasing population and urbanization, the demand for water worldwide and the need to address the cost implications of aging infrastructure have been among the primary motivating factors for the market's growth.

Smart water management (SWM) uses information and communication technology (ICT) and real-time data and responses, which is an integral part of the solution for water management challenges. The potential application of smart systems in water management is vast and includes solutions for water quality, water quantity, efficient irrigation, leaks, pressure and flow, floods, droughts, and more.

The UN report states that water scarcity may directly affect nearly 20% of the human population by 2025 and indirectly influence the rest of the species. Smart water systems based on the combination of the IoT, Big Data, and AI technologies may help stop these predictions and undo the damage caused by the imprudent usage of water resources.

The proliferation of IoT and smart cities regionally is also expected to promote growth in the market. The technological advancements of smart meters and their integration with communication solutions (SCADA, GIS, etc.) have transformed water management to address the challenges faced by water utilities, residents, and industries in terms of inaccurate billing and water management.

Investments in water security comprise a heterogeneous range of activities. For example, investing in a wastewater treatment plant differs from financing a floodplain to protect a city from flood risks. Similarly, financing the construction and start-up of a new desalination plant raises different challenges and opportunities than funding the refurbishment of one in operation. At the same time, the range of financiers is also diverse with different mandates, investment objectives, risk appetites, and liquidity needs.

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Municipalities globally suffered heavily from the loss of funds due to the COVID-19 pandemic. However, these losses are driving the digitalization of the water sector. The new project out of Duke University, the Internet of Water, unites the US communities into a national network of users, hubs, and producers to share standardized water usage information and new technologies to create a modern water data infrastructure. After considerable success in the United States, the Internet of Water planned on going global in 2021.

Smart Water Management Market Trends

The Residential Segment is Expected to Hold a Major Share

Residential water usage accounts for a large portion of water consumption globally, as water is considered a necessity that needs to be conserved efficiently. Technology also plays a vital role in making people liable for the misuse of water.

Consumers are upgrading their residences by adopting smart water management software and hardware. This adoption rate is rapidly increasing as software and hardware become cheaper and affordable. Digitization, along with the adoption of connected technologies, is impacting all applications of smart water management solutions by revolutionizing how smart water management systems interact with the surroundings in the residential sector.

As customers in residential applications are becoming increasingly aware of the benefits of smart water management solutions in terms of reduced water wastage, the demand for such solutions for home and building automation is expected to increase over the forecast period. For instance, in July 2021, RealPage Inc., a global provider of real estate software and data analytics, launched Smart Water, the first multifamily solution to use submeter technology, to drastically lower the cost of water management for both residential units and common areas.

Biz Intellia, an end-to-end IoT solution, helps manage water leaks in residential societies. It can also cover an entire city, and the range of one gateway is up to 6 miles in urban areas and 10 miles in open country areas. Multiple gateways can also be installed in case of broader area coverage requirements.

Initiatives for saving water from governments worldwide contribute to the rising demand for smart residential water management solutions. Connected systems are anticipated to emerge as one of the most critical components of smart water management software by contributing mainly to the sustainability goals of the projects.

Asia-Pacific is Expected to Register the Fastest Growth

Asia-Pacific is home to more than 2.1 billion urban residents, with over two-thirds estimated to live in cities by 2050. The region comprises countries with substantial non-revenue water (NRW) losses, like India (with almost 60% of revenue losses from the total distributed water) and Singapore. Such figures signify the need for water management and indicate the potential for the market's growth in the region. ?

The rising number of smart cities in the region is expected to create substantial business opportunities for smart water management solution providers. India plans to build over 100 smart cities by 2022, amounting to about half a million dollars, which is expected to impact almost 1 billion people. Also, Singapore spent over USD 1 billion on smart city initiatives in FY2019. Such smart city initiatives in the region are expected to provide enormous scope for adopting advanced metering infrastructure. ? Significant initiatives to develop smart water systems are evident in Asian countries like Malaysia, Vietnam, and Thailand, among others, indicating the market's scope for growth. Japan has relatively lower NRW (US-24%) and has invested in water management infrastructure. With the aid of the Japan Water Research Center (JWRC), the country plans to achieve a 100% smart water meter rollout by 2025. ?

The region is also witnessing demand for IoT platforms due to the growing number of connected devices and the adoption of IoT

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technologies for water management. For instance, Agua Water Systems, an Indian start-up, enables monitoring of water usage with the help of smart solutions. The plug-and-play system utilizes AI to analyze water usage, measure water level in the pump, and control water distribution. Several smart wireless devices are used in this process, including motor controllers, ultrasonic sensors, and flow sensors.

Digitization, along with the adoption of connected technologies in developing nations, is impacting all applications of smart water management solutions by revolutionizing the way smart water management systems interact with the surroundings in the residential sector.

Smart Water Management Market Competitor Analysis

The smart water management market is pretty fragmented, as the market comprises several global players and emerging new players vying for attention in a somewhat contested market space. The market is witnessing intensifying competitive rivalry due to new start-ups in IoT and AI-based offerings, which are expected to rise through the forecast period. Some significant companies include ABB Limited, IBM Corporation, Schneider Electric, and Honeywell International Inc. Some noticeable recent developments in the market include:

July 2022 - TasWater (the Tasmanian water and sewage utility) teamed with TaKaDu to deploy its Central Event Management (CEM) analytics software for leak detection. TasWater will benefit from TakaDu's CEM analytics software by applying statistical techniques and machine learning to proactively locate leaks and bursts.

Additional Benefits:

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

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