

## **Europe Smart Meter 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 European Smart Meter Market is expected to grow at a CAGR of 8.50% during the forecast period, 2022 - 2027. The growing awareness for smart grid projects coupled with supportive government regulations is expected to drive the Europe smart meter market.

? Smart meters are increasingly being adopted in the region for various deployments, such as electricity, gas, and water, due to their two-way communication feature, which enables real-time tracking of utility usage by both utility supplier and consumer, and also encourages to start/reading/cutoff of supply remotely by the supplier.

? Smart-meter deployment also enables the implementation of a Home Energy Management System (HEMS) or Building Energy Management System (BEMS) that allows visualization of the electric power usage in individual homes or entire buildings.

? As per Smart Meter Statistics in Great Britain Quarter four report, there were 27.8 million smart and advanced meters in homes and small businesses in Great Britain at the end of 2021. A total of 3.8 million meters were installed in 2021, 19% more than in 2020.

? Digitization is further accelerating and modernizing energy efficiency measures, due to which the deployment of smart grids is increasing globally, as they are capable of dynamically optimizing supply and fostering supply of large amounts of electricity from renewable energy sources such as solar power.

? The COVID-19 outbreak and nationwide lockdown across the globe impacted the overall rollout of Smart meters. The global COVID-19 pandemic resulted in lockdowns in various parts of the world, which halted several operations across the industries. As

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a result, the shipments and installations of smart meters also witnessed a downfall.

? The high cost associated with installing smart meters, rising security concerns, and lack of capital investment for infrastructure installations are restraining the market's growth over the forecast period.

#### Europe Smart Meter Market Trends

Increased investments in smart grid projects in expected to drive the market growth

? According to the IEA (International Energy Agency), the world electricity demand is anticipated to increase by nearly 80% between 2012 & 2040. Expansion, modernization, digitization, and decentralization of the electricity infrastructure for improved resiliency and a planned investment from organizations such as the World Economic Forum (USD 7.6 trillion allocated for smart grids for the next 25 years) are expected to change several market dynamics in the global scenario.

? Utilities in the European region are increasingly adopting technologies like artificial intelligence and digital twinning, coupled with increased government support and initiatives, further attracting investments in smart grid projects.

? The adoption of smart meters, as they are a significant measure of future-ready technologies, paves the way for the smart grid by enabling two-way real-time communication between DISCOMs and consumers through GPRS technologies.

? In December 2021, Italian energy distributor Acea partnered with innovation hub Sirti and communication solutions firm Nokia for the development of smart grid projects in Rome and Italy to enhance the efficiency of the electricity network. A new smart grid connectivity network will be developed for fast, resilient, and secure connectivity of grid devices and the utility's communication with distributed intellectual assets. The companies will assist with the smart grid project's deployment, operation, and maintenance.

? In 2021, United Kingdom's Northern Powergrid started investing in the pilot smart grid network technology to increase the resilience of "micro" areas of the grid. The EUR 2.5 million program Microresilience uses energy storage systems and innovative communications technology to maintain power supplies to critical infrastructure and isolated communities. Innovations and investments are expected to make the technology more accessible in different parts of the world, thereby aiding the market's growth.

Supportive state regulations and Growth in smart city deployment is expected to drive the market growth

Supportive regulations and legislation are vital factors to be considered in the rollout of smart meters in many markets. Increasing support by the Government, coupled with significant investments, is expected to boost the rollout of smart meters across the region.

The Government is coming up with various policies to boost the implementation of meters. For instance, the Government launched Clean Energy for all Europeans to shape the smart metering rollout in the coming years for those countries which had not completed the rollout yet.

In 2020, the UK government 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.?

As per the smart metering rollout in Europe report, it is expected that a 92% penetration rate with 223 million smart meters installed is to be achieved by 2030. At the same time, the maximum lifetime is set at 12 years for all the already installed meters.

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In this way, all smart meters currently installed in Europe shall be substituted at the latest in 2031.

In April 2022, the Spanish Government approved the 2021-2026 Electricity Transmission Grid Planning, which will guide the development of the electricity transmission networks. With the investment of USD 7.5 million, the plan will provide the groundwork necessary to develop Spain's infrastructure.

In April 2022, European Union allocated EUR 127 million for five projects in the clean energy sector, including Advanced System for Remote Meter Reading Project. The project in Serbia will help the introduction of smart metering in the electricity distribution system in Serbia. The funds will be used for the first phase of smart meter deployment in Kraljevo, Cacak, and Nis.

## Europe Smart Meter Market Competitor Analysis

The European smart meter market is highly competitive, with some local and international players active. With the market expected to broaden and yield more opportunities, more players will enter the market soon. Key players in the market include Elster Group GmbH, Diehl Stiftung & Co. KG, etc.

? September 2021 - Elektrodistribucija Srbije signed a loan agreement with the European Bank for Reconstruction and Development (EBRD) for the rollout of smart meters in Serbia. The project is valued at EUR 80 million, and the contract with the EBRD covers the first phase, the procurement and installation of software and the new system, and the replacement of about 205,000 smart meters in Serbia.

? In May 2021 - Northern Gas Networks announced to partner with smart meter company MeterSIt to install hydrogen meters in the UK. The smart meters, 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.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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