

Asia Pacific Water Meter Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asia-Pacific Water Meter Market is expected to grow by registering a CAGR of 4.5% during the forecast period (2022-2027). The water demand is increasing across the Asia Pacific region owing to rapid urbanization and growing construction and manufacturing activities, which, in turn, is driving the need for water meters.

Key Highlights

According to the State Council of the People's Republic of China, the urbanization rate of permanent residents in China will reach 64.72 percent in 2021. Furthermore, China aims to raise its urbanization rate to 65 percent in the period (2021-2025), according to its 14th Five-Year Plan. This, in turn, is expected to create the need for effective water resources management, driving the growth of the given market.

As the Asia Pacific region is highly populated compared to the European or North American area, the need to effectively manage water as an essential resource is very much required, as several cities have reported water shortages in the past few years. For instance, according to Niti Aayog, the Government of India, the states of Maharashtra, Karnataka, Gujarat, Jharkhand, Rajasthan, Andhra Pradesh, and Tamil Nadu have been facing serious water crises for the last few years.

Increasing industrial activities also support the growth of the studied market as industries, especially manufacturing, consume large amounts of water. For instance, according to SK Hynix, a leading manufacturer of semiconductors, the production of semiconductors requires a large amount of water that, left unregulated, can contribute to wastage and pollution.

However, the lack of a proper regulatory framework, awareness among the consumers, availability of a skilled workforce, and high installation costs are some of the primary factors challenging the growth of the studied market.

The COVID-19 pandemic highly impacted the Asia Pacific region. The government took several measures to contain the spread of the virus and significantly disrupted the supply chain, which negatively affected the growth of the studied market. However, the market is expected to gain traction with the conditions returning to normalcy.

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APAC Water Meter Market Trends

Installation of smart Meters to Grow Significantly

The Asia Pacific region is fast growing in terms of adopting smart technologies. According to ITU, in the last four years, the region has witnessed continued growth in most areas of ICT infrastructure access and use. For instance, the mobile cellular coverage in Asia and the Pacific is estimated by ITU to be close to 100 percent, referring to the in terms of the percentage of the population that lives within reach of a mobile cellular signal.

Furthermore, the growth of the ICT sector in the region has further enhanced the penetration of smart technologies, creating a favorable market scenario for the growth of smart water meters in the region. For instance, according to Microsoft, energy, power, and utility companies in Australia use IoT to help with grid automation (44 percent) and maintenance (43 percent).

Considering the benefits of technologies like IoT and AI, governments across the region are promoting the installation of smart water meters. For instance, in April 2022, the Tokyo Metropolitan Government announced its plans to introduce smart water meters fully in 2022. The government plans to install 30,000 smart meters by the end of fiscal 2022 and 130,000 by 2024.

China to Occupy Maximum Market Share

China is increasingly focusing on the availability of water resources as. Lately, it has started facing water shortages. According to earth.org, China is home to nearly 20 percent of the global population, while it has access to only 6% of the world's total freshwater resources.

China heavily depends on groundwater resources to maintain its economy, especially in the North China region. The Chinese government is undertaking several initiatives to maintain a stable water supply across all its regions. For instance, in March 2022, to help address water scarcity and ecosystem degradation in China's Yellow River basin, the World Bank approved a USD 380 million loans.

Additionally, in the last decade, China has emerged as one of the most developed countries in the Asia Pacific region regarding infrastructure and technology. Such trends are creating a favorable market scenario for the growth of water meters, especially smart water meters, in the country. For instance, based on NB-IoT technology, Huawei LiteOS-assisted Smart Water Meter Solution implements smart water meter reading for water companies. Additionally, these smart meters cut the unnecessary power consumption of MCU units.

APAC Water Meter Market Competitor Analysis

The Asia-Pacific Water Meter Market is moderately competitive and expected to grow in competition during the forecast period owing to increasing awareness and increased demand. Major players in the market include Honeywell International Inc., Diehl Stiftung & Co. KG, Arad Group, and UPC Instruments Pvt. Ltd.

March 2022 - A consortium led by Iota and Optus Networks Australia was awarded the Advanced Metering Infrastructure (AMI) Smart Water Meter contract for the Toowoomba Regional Council (TRC). The contract is expected to see a staged implementation of up to 68,000 smart water meters.

December 2021 - The Water and Sanitation Authority (WASA) Lahore launched a PKR 9.2 billion 'installation of smart water

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metering' project in the provincial capital on a public-private-partnership (PPP) model which involves a consortium of Chinese companies.

Additional Benefits:

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

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