

## **Smart Meter Market by Type (Electric Gas, and Water), Component, Technology (AMI & AMR), Communication (RF, PLC, and Cellular), End-user (Residential, Commercial, Industrial) and Region - Global Forecast to 2028**

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### **Report description:**

The global smart meter market is estimated to grow from USD 23.1 Billion in 2023 to USD 36.3 Billion by 2028; it is expected to record a CAGR of 9.4% during the forecast period. Governments worldwide are undertaking several initiatives to meet future electricity demands and are focusing on reducing carbon footprint by promoting the use of renewable energy sources to produce energy. Smart meters will play a crucial role in achieving these initiatives.

"Software: The fastest segment of the smart meter market, by component "

Based on components, the smart meter market has been split into hardware and software. The customer information system (CIS), meter data management system (MDMS), and metering and billing software are critical software components of smart meters. The software helps manage the operations of smart meters once deployed by the utilities. Smart meter software aids in the detection of abnormal utility consumption patterns and the accurate billing of consumers.

"AMI segment is expected to emerge as the largest segment based on technology"

By technology, the smart meter market has been segmented into AMI & AMR. AMI enables the meters to collect and transmit data on utility and energy use in real-time. The foundation of smart grid projects is smart meters employing AMI technology, and rising investment in such projects serves as a major growth driver for the market for AMI smart meters

"Europe is expected to be the second largest market during the forecast period."

Europe is expected to be the second-largest market in the global smart meters in 2022 and is among the pioneers in adopting smart meters technology. Major western European countries such as France, Germany, Italy, Spain, and the UK are mature markets for smart meters. The European Union has already started the modernization and transformation toward a climate-neutral economy and plans to become the world's first major economy to go climate neutral by 2050.

Breakdown of Primaries:

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In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 45%, Tier 2- 30%and Tier 3- 25%

By Designation: C-Level- 35%, Directors - 25%, and Others- 40%

By Region: North America- 27%, Europe- 20%, Asia Pacific- 33%, the Middle East & Africa- 12%, and South America- 8%

Note: Others includes product engineers, product specialists, and engineering leads.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2021. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: < USD 500 million

The smart meter market is dominated by a few major players that have a wide regional presence. The leading players in the smart meter market are Schneider Electric (France), Landis+Gyr (Switzerland), Itron (US), Siemens (Germany), Wasion Group (China), Badger Meter (US), and Sensus (Xylem) (US)

Research Coverage:

The report defines, describes, and forecasts the global smart meter market, by type, component, technology, communication, end user, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the smart meter market.

Key Benefits of Buying the Report

1. The report identifies and addresses the key markets for smart meter market, which would help equipment manufacturers review the growth in demand.
2. The report helps system providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and help them in making better strategic decisions.

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**Smart Meter Market by Type (Electric Gas, and Water), Component, Technology (AMI & AMR), Communication (RF, PLC, and Cellular), End-user (Residential, Commercial, Industrial) and Region - Global Forecast to 2028**

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