

Global Smart Electric Meter Market Report and Forecast 2023-2028

Market Report | 2023-03-02 | 145 pages | EMR Inc.

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Report description:

Global Smart Electric Meter Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global smart electric meter market attained a value of USD 6,202.6 million in 2022. Aided by the rising consumption of power across commercial and residential sectors and growth of smart grids, the market is projected to further grow at a CAGR of 1.6% between 2023 and 2028 to reach a value of USD 6,878.5 million by 2028.

Smart electric meters record electrical energy consumption and share the information with electricity suppliers for the purpose of billing and monitoring on a daily or monthly basis, as per the requirements. The key advantage of using smart electric meters is that they eliminate the risk of errors that might occur during manual recording of readings. They also provide data on consumption of electricity in order to reduce electric bills and augment information about the electricity grid status, this in turn aids in providing improved services to the customers. Smart electric meters are incorporated with a power limiting circuit breaker, this improves their response along with their capacity to act.

Increasing adoption of energy efficient technologies are expected to drive the growth of the global smart electric meter market in the upcoming years. Rising investments towards replacement of traditional systems with Internet of Things-based metering technologies is also expected to aid the growth of the global market for smart electric meters.

Another crucial factor driving the growth of the market for smart electric meters includes increasing subsidies and incentives provided by various governments around the world to boost the integration of grid infrastructure with smart electric systems. Growing initiatives to solve energy problems and to protect consumers from theft, fraud, and losses associated with manual collection of electric data are further boosting the smart electric meter market growth.

Increasing advancements in microgrid networks and expansion of distributed generation technology are crucial trends positively influencing the global expansion of the market for smart electric meters. Rising consumption of power across residential establishments such as multistorey buildings and apartments coupled with the expansion of the commercial sector is driving the growth of the smart electric meter market. These drivers and trends along with rising utilisation of energy efficient services and products are expected to propel the growth of the market for smart electric meters over the forecast period.

Market Segmentation?

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The market can be divided on the basis of type, phase, communication type, end use, and region.

Market Bifurcation by Type

- Advanced Metering Infrastructure (AMI)
- Automatic Meter Reading (AMR)

Market Segmentation by Phase

- Single Phase
- Three Phase

Market Breakup by Communication Type

- Power Line Communication
- Radio Frequency
- Cellular

Market Segregation by End Use

- Residential
- Commercial
- Industrial

Market Division by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape?

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global smart electric meter companies. Some of the major key players explored in the report by Expert Market Research are as follows:???

- Aclara Technologies LLC
- Honeywell International, Inc.
- Itron, Inc.
- Kamstrup A/S
- Landis+Gyr AG
- Sagemcom Broadband SAS
- Schneider Electric SE
- Wasion Holdings Limited
- Xylem, Inc,
- Others

*We at Expert Market Research always strive to give you the latest information. The numbers in the article are only indicative and may be different from the actual report.?

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