

## **Smart Electric Meter Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-05-29 | 142 pages | IMARC Group

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### **Report description:**

Market Overview:

The global smart electric meter market size reached US\$ 23.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 38.1 Billion by 2028, exhibiting a growth rate (CAGR) of 7.8% during 2023-2028.

A smart electric meter sends the readings to the electricity supplier automatically and wirelessly using a secure smart data network. It measures the flow of electric power from the input to the output terminal and comprises a liquid-crystal display (LCD) display for showing readings of the parameters. It accurately monitors the quantity of electricity consumed by homes, companies, or other electrically powered devices. In addition, it assists consumers in tracking real-time updates for electricity while checking their credit and debt balances. As a result, the smart electric meter finds extensive applications in residential, commercial, and industrial sectors.

Smart Electric Meter Market Trends:

The growing development of communication network infrastructure across the globe as it enables companies to communicate faster and better, reduce production costs and improve productivity represents one of the key factors driving the market. Moreover, several benefits offered by smart electric meters, such as minimizing meter reading costs, preventing disconnections, and removing inefficiencies in billing and re-connection costs to corporations and consumers, are propelling the growth of the market. In addition, there is a rise in the digitalization of electrical systems around the world. This, coupled with the growing demand for electricity from commercial and residential sectors, is positively influencing the market. Besides this, large scale installations of smart meters by utility companies are offering lucrative growth opportunities to industry investors. Apart from this, governments of several countries are undertaking initiatives to develop smart cities worldwide. This, along with the increasing

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development in cloud computing and analytics, is catalyzing the demand for smart electric meters. Additionally, the rising demand for remote monitoring and controlling of power grids is bolstering the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart electric meter market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, phase and end user.

Breakup by Type:

Advanced Metering Infrastructure (AMI)

Automatic Meter Reading (AMR)

Breakup by Phase:

Single Phase

Three Phase

Breakup by End User:

Industrial

Commercial

Residential

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

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- Italy
  - Spain
  - Russia
  - Others
  - 
  - Latin America
  - 
  - Brazil
  - Mexico
  - Others
  - 
  - Middle East and Africa
  -
- Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., Aclara Technologies LLC (Hubbell Incorporated), Genus Power Infrastructures Ltd., Holley Technology Ltd., Honeywell International Inc., Iskraemeco Group, Itron Inc., Jiangsu Linyang Energy Co. Ltd., Landis+Gyr, Microchip Technology Inc., Schneider Electric SE and Wasion Group.

Key Questions Answered in This Report:

- What was the size of the global smart electric meter market in 2022?
- What is the expected growth rate of the global smart electric meter market during 2023-2028?
- What are the key factors driving the global smart electric meter market?
- What has been the impact of COVID-19 on the global smart electric meter market?
- What is the breakup of the global smart electric meter market based on the type?
- What is the breakup of the global smart electric meter market based on the end user?
- What are the key regions in the global smart electric meter market?
- Who are the key players/companies in the global smart electric meter market?

**Table of Contents:**

- 1 Preface
- 2 Scope and Methodology
  - 2.1 Objectives of the Study
  - 2.2 Stakeholders
  - 2.3 Data Sources
    - 2.3.1 Primary Sources
    - 2.3.2 Secondary Sources
  - 2.4 Market Estimation
    - 2.4.1 Bottom-Up Approach
    - 2.4.2 Top-Down Approach
  - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
  - 4.1 Overview

- 4.2 Key Industry Trends
- 5 Global Smart Electric Meter Market
  - 5.1 Market Overview
  - 5.2 Market Performance
  - 5.3 Impact of COVID-19
  - 5.4 Market Forecast
- 6 Market Breakup by Type
  - 6.1 Advanced Metering Infrastructure (AMI)
    - 6.1.1 Market Trends
    - 6.1.2 Market Forecast
  - 6.2 Automatic Meter Reading (AMR)
    - 6.2.1 Market Trends
    - 6.2.2 Market Forecast
- 7 Market Breakup by Phase
  - 7.1 Single Phase
    - 7.1.1 Market Trends
    - 7.1.2 Market Forecast
  - 7.2 Three Phase
    - 7.2.1 Market Trends
    - 7.2.2 Market Forecast
- 8 Market Breakup by End User
  - 8.1 Industrial
    - 8.1.1 Market Trends
    - 8.1.2 Market Forecast
  - 8.2 Commercial
    - 8.2.1 Market Trends
    - 8.2.2 Market Forecast
  - 8.3 Residential
    - 8.3.1 Market Trends
    - 8.3.2 Market Forecast
- 9 Market Breakup by Region
  - 9.1 North America
    - 9.1.1 United States
      - 9.1.1.1 Market Trends
      - 9.1.1.2 Market Forecast
    - 9.1.2 Canada
      - 9.1.2.1 Market Trends
      - 9.1.2.2 Market Forecast
  - 9.2 Asia-Pacific
    - 9.2.1 China
      - 9.2.1.1 Market Trends
      - 9.2.1.2 Market Forecast
    - 9.2.2 Japan
      - 9.2.2.1 Market Trends
      - 9.2.2.2 Market Forecast
    - 9.2.3 India
      - 9.2.3.1 Market Trends

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- 9.2.3.2 Market Forecast
- 9.2.4 South Korea
  - 9.2.4.1 Market Trends
  - 9.2.4.2 Market Forecast
- 9.2.5 Australia
  - 9.2.5.1 Market Trends
  - 9.2.5.2 Market Forecast
- 9.2.6 Indonesia
  - 9.2.6.1 Market Trends
  - 9.2.6.2 Market Forecast
- 9.2.7 Others
  - 9.2.7.1 Market Trends
  - 9.2.7.2 Market Forecast
- 9.3 Europe
  - 9.3.1 Germany
    - 9.3.1.1 Market Trends
    - 9.3.1.2 Market Forecast
  - 9.3.2 France
    - 9.3.2.1 Market Trends
    - 9.3.2.2 Market Forecast
  - 9.3.3 United Kingdom
    - 9.3.3.1 Market Trends
    - 9.3.3.2 Market Forecast
  - 9.3.4 Italy
    - 9.3.4.1 Market Trends
    - 9.3.4.2 Market Forecast
  - 9.3.5 Spain
    - 9.3.5.1 Market Trends
    - 9.3.5.2 Market Forecast
  - 9.3.6 Russia
    - 9.3.6.1 Market Trends
    - 9.3.6.2 Market Forecast
  - 9.3.7 Others
    - 9.3.7.1 Market Trends
    - 9.3.7.2 Market Forecast
- 9.4 Latin America
  - 9.4.1 Brazil
    - 9.4.1.1 Market Trends
    - 9.4.1.2 Market Forecast
  - 9.4.2 Mexico
    - 9.4.2.1 Market Trends
    - 9.4.2.2 Market Forecast
  - 9.4.3 Others
    - 9.4.3.1 Market Trends
    - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
  - 9.5.1 Market Trends

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- 9.5.2 Market Breakup by Country
- 9.5.3 Market Forecast
- 10 SWOT Analysis
  - 10.1 Overview
  - 10.2 Strengths
  - 10.3 Weaknesses
  - 10.4 Opportunities
  - 10.5 Threats
- 11 Value Chain Analysis
- 12 Porters Five Forces Analysis
  - 12.1 Overview
  - 12.2 Bargaining Power of Buyers
  - 12.3 Bargaining Power of Suppliers
  - 12.4 Degree of Competition
  - 12.5 Threat of New Entrants
  - 12.6 Threat of Substitutes
- 13 Price Analysis
- 14 Competitive Landscape
  - 14.1 Market Structure
  - 14.2 Key Players
  - 14.3 Profiles of Key Players
    - 14.3.1 ABB Ltd.
      - 14.3.1.1 Company Overview
      - 14.3.1.2 Product Portfolio
      - 14.3.1.3 Financials
      - 14.3.1.4 SWOT Analysis
    - 14.3.2 Aclara Technologies LLC (Hubbell Incorporated)
      - 14.3.2.1 Company Overview
      - 14.3.2.2 Product Portfolio
      - 14.3.2.3 SWOT Analysis
    - 14.3.3 Genus Power Infrastructures Ltd.
      - 14.3.3.1 Company Overview
      - 14.3.3.2 Product Portfolio
      - 14.3.3.3 Financials
    - 14.3.4 Holley Technology Ltd.
      - 14.3.4.1 Company Overview
      - 14.3.4.2 Product Portfolio
    - 14.3.5 Honeywell International Inc.
      - 14.3.5.1 Company Overview
      - 14.3.5.2 Product Portfolio
      - 14.3.5.3 Financials
    - 14.3.6 Iskraemeco Group
      - 14.3.6.1 Company Overview
      - 14.3.6.2 Product Portfolio
    - 14.3.7 Itron Inc.
      - 14.3.7.1 Company Overview
      - 14.3.7.2 Product Portfolio

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- 14.3.7.3 Financials
- 14.3.7.4 SWOT Analysis
- 14.3.8 Jiangsu Linyang Energy Co. Ltd.
  - 14.3.8.1 Company Overview
  - 14.3.8.2 Product Portfolio
  - 14.3.8.3 Financials
- 14.3.9 Landis+Gyr
  - 14.3.9.1 Company Overview
  - 14.3.9.2 Product Portfolio
  - 14.3.9.3 Financials
- 14.3.10 Microchip Technology Inc.
  - 14.3.10.1 Company Overview
  - 14.3.10.2 Product Portfolio
  - 14.3.10.3 Financials
  - 14.3.10.4 SWOT Analysis
- 14.3.11 Schneider Electric SE
  - 14.3.11.1 Company Overview
  - 14.3.11.2 Product Portfolio
  - 14.3.11.3 Financials
  - 14.3.11.4 SWOT Analysis
- 14.3.12 Wasion Group
  - 14.3.12.1 Company Overview
  - 14.3.12.2 Product Portfolio
  - 14.3.12.3 Financials

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