Asia Pacific Water Meter - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia Pacific Water Meter Market size is estimated at USD 10.78 billion in 2024, and is expected to reach USD 17.53 billion by 2029, growing at a CAGR of 10.21% during the forecast period (2024-2029).

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. Rapid metering development helps water utilities monitor, measure, and analyze their resources more efficiently.

Key Highlights
-Asian countries, including Japan, India, and China, heavily invest in smart water meters with the increased foreign investment. Further, the need to ensure accurate water billing and detect leakages to avoid wastage fuels the adoption of smart water meters in the countries. Smart water meters improve billing accuracy and reduce non-revenue water losses.
-According to the National Bureau of Statistics of China, in 2022, 65.22% of the population lived in urban areas in China. Furthermore, China's urbanization rate increased from 63.89% in 2021 to 65.22% in 2022. 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 severe water crises for the last few years.
-Increasing industrial and agricultural activities also support the growth of the studied market as industries, especially manufacturing, consume large amounts of water. For example, 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.

Rapid population growth and climate change create demand for water resource management systems for a sustainable future.
-According to AsiaWater.org, by 2050, 70% of Asia's population will likely reside in urban areas, creating demand for clean water supply. However, the need for a proper regulatory framework, awareness among the consumers, availability of a skilled workforce, and high installation costs are some of the primary factors that can affect 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.

Asia Pacific 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; it refers to 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 development of smart water meters. 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 in 2022. The government plans to install 30,000 smart meters by the end of fiscal 2022 and 130,000 by 2024.
- In January 2022, the Gurugram Metropolitan Development Authority (GMDA) in India announced to change of manual water meters with electronic smart water waters. The government aims to monitor the water supply from the integrated control and command center (ICCC) with the help of electronic smart meters.
- In March 2023, Itron Inc. signed an agreement with PT. Megalopolis Manunggal Industrial Development (PT. MMID) to transform water operations and improve operational efficiency in Indonesia's industrial estate. Through this agreement, PT.MMID aims to deploy Temetra, Itron's meter management and data collection solution. The solution is expected to help collect accurate water usage data and reduce billing errors, driving innovation and contributing to the country's growth.

China to Occupy Maximum Market Share

- China is increasingly focusing on the availability of water resources. 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 support 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 loan.
- 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 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.

- In September 2022, Liason launched an STS Prepaid Smart Water Meter, "Parise Series," in China. The new meter was upgraded with various capabilities such as prepaid/postpaid switchable, ten years' consumption data storage, multiple communication options, remote meter monitoring, and new UV-resistant materials.

Asia Pacific Water Meter Industry Overview

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.

In November 2022, Itron Inc., a water and energy resource management technology company, announced a plan for Singapore's national water agency to roll out around 300,000 smart water meters to its existing Itron industrial IoT network. The initial phase of the Smart Water Meter Program will likely be launched in Hougang, Bukit Batok, Tampines, Jurong West, and Tuas, as well as in the residents of Tengah and Tampines North.

In 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.

Additional Benefits:

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

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