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

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Report description:

The Smart Water Meter Market size in terms of shipment volume is expected to grow from 46.81 Million units in 2024 to 78.91 Million units by 2029, at a CAGR of 11.01% during the forecast period (2024-2029).

Smart water meters are electronic devices that accurately monitor water usage. These smart meters can transmit usage data via cellular, radiofrequency electromagnetic radiation (RF), and power line communication, assisting the utility company in efficiently managing energy consumption. Smart meters provide many advantages, including lower meter reading costs, prevention of disconnection, elimination of billing inefficiencies, and lower reconnection costs for businesses and consumers.

Key Highlights
-Over the years, water consumption has increased significantly due to population growth, rapid urbanization and industrialization rates, and growing per capita consumption. For instance, according to LawnStarter, an American lawn maintenance service provider, the United States was the leading country in per-capita water consumption (2,842 cubic meters) in 2022, followed by countries such as Canada, New Zealand, Costa Rica, etc.
-As a result of the growing consumption, several regions have started facing water shortage issues in recent years, giving rise to the need to minimize water wastage. The growing demand for water preservation is anticipated to be a key driver for the market studied during the forecast period. Moreover, technological advancements and rising efforts by governments, individual consumers, and businesses to save water also contribute to the market's growth.
-Recent innovations have also enhanced the capabilities of smart water meters, enabling them to measure the characteristics of the water, such as the quantity used, its speed of flow, its pH balance, and quality, among others. Many smart water meters nowadays are also capable of calculating monthly water bills, giving consumers detailed information about consumption and billing patterns.

-However, factors such as the higher cost of smart water meters and a lower installation rate, owing to lower awareness, are among the major challenges to the growth of the market studied. Additionally, the lack of supporting infrastructure for smart water meters, such as high-speed connectivity, also hampers the market's growth, especially across developing regions.
-The COVID-19 outbreak halted the production of many items in the smart water meter business. However, as fewer COVID-19 cases were reported in 2022, which resulted in a return of water meter companies operating at total capacity, the market is anticipated to grow as the supply chain regains momentum. Furthermore, a major impact of the COVID-19 pandemic has been on the general awareness of consumers about the environment and digital technologies, as during the pandemic, the reliance of people on digital technologies grew significantly. Hence, such trends are anticipated to have a long-term impact, creating a favorable outlook for the smart water meter market during the forecast period.

Smart Water Meter Market Trends

Residential Application Segment is Expected Hold Significant Market Share

- The demand for smart water meters in the residential segment is increasing as they can accurately and timely measure water consumption, allowing consumers to monitor and manage their water consumption effectively. Consumers can identify areas to reduce consumption and change their habits to save water by monitoring their consumption.
- Smart water meter technology has revolutionized the way water is billed. Traditional water meters bill customers based on estimated usage, which can lead to inaccurate billing and disputes. Smart water meters provide accurate readings, so homeowners only pay for their water, leading to fairer and more efficient billing practices.
- Smart water meters also solve another problem: charging all households in an apartment the same bill. This practice is unfair because some residents conserve water while others pay less attention. With separate meters, each family is billed separately based on usage.
- Moreover, in most countries, residential water consumption is increasing due to improvements in water infrastructure. With the increasing urbanization trend, residential consumption represents a great opportunity for the future growth of smart water meters. According to the UN-HABITAT, urbanization will increase to 89 percent by 2050. Across all major world regions, urbanization is projected to be rising in 2050.
- Additionally, several governments and authorities promote using smart water meters in their water conservation and sustainability efforts. In some regions, there are government regulations mandating the installation of smart water meters in new homes or renovations, further driving market growth.

Europe is Expected to Witness Significant Growth

- The increasing government initiatives for better water management are creating a demand for smart water meters over the forecast period. Moreover, many European countries need better water management solutions due to water scarcity issues, which is expected to drive market growth.
- Vendors in the United Kingdom are launching various programs for faster deployment of smart water meters. For instance, in February 2023, Anglian Water, a water company in the United Kingdom, announced that it started to explore an 'end to end' smart metering delivery solution to continue the rollout of its installation program. The collaboration would deliver the installation of a smart meter installation. This would allow customers to use less water by using smart meters.
- In January 2023, Yorkshire Water announced its significant venture in smart meter technology, a part of the company's strategic commitment throughout its network. The partnership is anticipated to help with its advanced customer metering program to improve services and reduce leakage, in addition to helping customers save some money on their bills. Furthermore, in March

2023, Oxford passed legislation stating that smart water meters are set to be fitted throughout Oxford, and the change is compulsory; residents can not refuse the fitting or modification of the existing meters.
- The hefty water bills drive the demand for smart water meters. Households in England and Wales are facing a rapid increase in water bills in almost two decades since April 2022, putting further pressure on budgets already weathering the cost-of-living crisis. According to Water UK, the typical water bill will increase to an average of GBP 448 (USD 565.56) a year from April, an upsurge of 7.5%.
- One of the developed economies of the European region is France, where the management of drinking water supply is facing critical challenges partly related to a traditional water meter, such as handling operational costs, water loss or non-revenue water due to leaks and other system failures, and water conservation. Smart water meters are increasingly being installed by French water utility companies and made available to users free of charge.

Smart Water Meter Industry Overview

The smart water meter market is highly fragmented, with the presence of major players like Watertech S.P.A (Arad Group), Mom Zrt, Apator SA, Arad Group, and Axioma Metering. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- March 2023, German water utility ThuWa ThuringenWasser announced a strategic collaboration with Diehl Metering to install new water meters and leveraged Diehl Metering's LPWAN mioty technology. ThuWa now benefits from secure data, precise measurement techniques, and digitized processes that increase efficiency and cost-effectiveness.
- March 2023 - Itron Inc. signed an agreement with PT. Megalopolis Manunggal Industrial Development (PT. MMID) to improve data collection and operational efficiencies in MM2100 Industrial Town. As a part of the contract, PT MMID will deploy Temetra, Itron's next-generation meter data collection and management solution. The solution will allow PT. MMID to collect frequent and accurate water meter usage data through a unified platform, minimizing billing errors and driving innovation and conservation that aligns with Indonesia's roadmap to enter the Industry 4.0 era.

Additional Benefits:

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

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