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

Market Report | 2024-02-17 | 108 pages | Mordor Intelligence

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Report description:

 The US Water Meter Market size in terms of shipment volume is expected to grow from 23.96 Million units in 2024 to 29.97 Million units by 2029, at a CAGR of 4.58% during the forecast period (2024-2029).

 Water meters are primarily used to measure the volume of water flowing through a pipe. This could either be the main water supply pipe of a building, facility, or an entire facility, or a sub-zone, like a refrigeration process unit in an industrial space. Water meters usually measure this volume in gallons or cubic feet. Over the years, water meter technology has evolved significantly from basic mechanical meters to electromagnetic, ultrasonic, and the most advanced smart meters.

 Key Highlights
-The adoption of water meters has several advantages, as it helps the user understand their bills and consumption patterns. By analyzing the meter data, they can also determine how much water was consumed over a period by keeping a simple log. Modern smart meters enable users to determine the amount of water used during an event, such as facility cleaning, and detect water flowing that they do not intend to use, such as water theft and leakage.
-The United States is among the key markets for water meters as the country has a high rate of urbanization and is among the leading spenders on water supply infrastructure. Furthermore, the high penetration of advanced technologies among businesses and consumers makes the country a lucrative smart water meter market landscape. According to the American Society of Civil Engineers, the country's drinking water infrastructure system comprises underground pipes stretching over 2.2 million miles, delivering safe, reliable water to millions of inhabitants.
-Recent years have witnessed significant growth in public and private investments aimed at modernizing the country's water supply infrastructure and promoting water conservation, which is among the major factors driving the growth of the market studied. For instance, the US government allocated about USD 50 billion to the US Environment Protection Agency as part of the

Bipartisan Infrastructure Law to improve the country's water, storm, and wastewater infrastructure over the coming years. Integrating advanced technologies to enhance water infrastructure resilience is among the key focus areas of the investment funds.

-However, factors such as a higher installation and maintenance cost of water meters, especially smart water meters, along with integration challenges in remote areas and within old infrastructures, continue to remain key challenging factors for the growth of the market studied.

-The United States was among the countries significantly impacted by the outbreak of the COVID-19 pandemic. The pandemic's influence was also observed in the water meter market as supply chain disruptions and restrictions on the use of manual workers brought a slowdown in the market, especially during the initial phase. However, with the removal of restrictions, the industry has started to gain traction and is anticipated to witness robust growth during the forecast period, especially in the smart water meter segment, as the pandemic significantly enhanced the awareness of digital and connected technologies among consumers.

US Water Meter Market Trends

Fast-paced Development of Water Infrastructure is Expected to Drive the Market

- Over the years, the United States has been among the leading spenders on adopting advanced technologies. This trend is also visible in the water management industry, as the country has been among the early adopters of water metering solutions and has also been among the leading countries in terms of the adoption of smart meters.

- In recent years, the country's investment in water supply infrastructure has grown significantly. For instance, according to the data provided by the US Census Bureau and St. Louis Fed, in 2022, the construction value of water supply infrastructure in the United States reached USD 21.2 billion, compared to USD 13.94 billion in 2016. With the demand for water increasing across residential and commercial verticals, the value is anticipated to grow further.

- Several new water supply and water management products have been assigned by the US government and individual states, which is also creating a favorable outlook for the growth of the market studied. For instance, in September 2023, the US Environmental Protection Agency (EPA) announced USD 7.5 billion in funding under the available Water Infrastructure Finance and Innovation Act (WIFIA). According to the agency, this innovative low-interest loan program has been framed to help communities invest in drinking water, stormwater, and wastewater infrastructure. EPA's WIFIA program announced about USD 19 billion to finance about 109 projects across the country.

- In April 2023, the EPA announced USD 98.53 million to support the state of Maryland's upgrade of essential drinking water infrastructure. A similar project undertaken in the US Virgin Islands and Puerto Rico also received funding worth USD 108 million from EPA in April 2023. Driven by the USD 6 billion boost from President Biden's Bipartisan Infrastructure Law, EPA is increasing investments through the Drinking Water State Revolving Fund (DWSRF) to modernize the nation's water infrastructure.

- Apart from the growing investments in water infrastructure, the country is also witnessing rapid growth in the development of supporting infrastructure. For instance, recent years have witnessed notable growth in the expansion of the LoRaWAN network across states like Phoenix, Atlanta, Austin, Miami, Charlotte, and Portland, providing vendors offering solutions such as smart meter with the required infrastructure to wirelessly and economically connect a variety of IoT sensors to the cloud without having to build communications infrastructure.

- The adoption of cloud services in the utilities sector has also increased significantly. According to Amazon Web Services (AWS), in the past two years, industry leaders such as Xylem, Neptune, Innovyze, and Badger have developed innovative solutions using cloud technology like AWS and delivering Software-as-a-Service (SAAS) solutions. Hence, such trends are anticipated to continue to support the growth of the market studied during the forecast period.

Smart Water Meter to Hold Major Share

- Smart metering technology is fast becoming an essential component of advanced metering infrastructure owing to its capability to measure and record data on various parameters, including water usage, accurately and in real-time. Unlike traditional water meters, smart meters provide automated readings that are transmitted to utility companies through advanced communication networks for billing and analysis purposes.
- The United States is anticipated to remain among the important markets for smart water meters owing to higher penetration of advanced tech solutions and factors such as growing consumer awareness and a supportive government outlook. In recent years, the US government has taken several initiatives to promote water conservation across different sectors.
- The smart meter segment's growth is also supported by the availability of a strong communication network required to support smart water metering infrastructure. For instance, Ethernet Ltd, a provider of low-power wide area networks, has its LoRaWAN network in the United States, covering around 550 cities.
- The United States is also among the major countries in terms of adoption of 5G services. According to the Ericsson Mobility Report, by 2028, North America is expected to have over 405 million 5G subscriptions. For instance, AT&T, one of the leading cellular service providers in the United States, offers 5G services that cover over 285 million people nationwide. With the footprint and adoption of 5G anticipated to grow significantly during the forecast period, it is anticipated to bring more opportunities in the studied segment by facilitating a faster and latency-free network.
- The growing number of smart metering projects being announced across different states is also driving the demand for smart water meters in the United States. For instance, in June 2023, Newport News Waterworks, Virginia, announced the completion of the milestone of installing more than 104,000 AMI meters, which got the company to about the 80% mark.

US Water Meter Industry Overview

 The US Water Meter Market is highly fragmented with the presence of major players like Zenner USA Inc., Sensus USA Inc. (Xylem Inc.), Badger Meter Inc., Honeywell International Inc., and Carlon Meter Inc. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- In June 2023, Sensus launched a new ultrasonic commercial and industrial water meter, Cordonel. The water meter features patented technology that accurately measures low-to-high-volume flow. The unique flow tube has three measurement channels and integrates with the FlexNet communication network to provide accurate readings in real time.
- In January 2023, Xylem Inc. and Evoqua, a leading global water technology provider, entered into a definitive agreement wherein Xylem will acquire Evoqua at an implied enterprise value of approximately USD 7.5 billion. Through this acquisition, Xylem aims to create a transformative platform to address water scarcity, affordability, and resilience at an even greater scale.

Additional Benefits:

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

Table of Contents:

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