

## **United States Smart Meter - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The United States Smart Meter Market is expected to register a CAGR of 9.8% during the forecast period.

#### Key Highlights

- As utilities seek more efficient, reliable, and secure ways to manage energy generation, transmission, and distribution, the smart grid has emerged as an effective approach to aligning the supply of energy in a given market with demand while reducing waste. The smart meter is one of the most important devices used in the smart grid and has two-way communication capability between electric utilities and customers. In recent years, increasing investments in smart grid projects along with different government policies, particularly mandates and fiscal incentives, are among the key drivers of market adoption of smart meters in the United States.
- For instance, in September 2021, the U.S. Department of Agriculture announced that it would invest USD 464 million to build or improve renewable energy infrastructure and help rural communities, agricultural producers, and businesses lower energy costs in 48 states and Puerto Rico. The USDA financed USD 335 million of these investments through the Electric Loan Program, including USD 102 million for investments in smart grid technology.
- Further, consumer demand for smart and green services continues to grow and they are now seeking personalized services that enable them to optimize usage and reduce bills. Through smart meter data, utilities are able to help customers reduce energy costs, which is another factor driving the growth of the market.
- At the start of the Covid-19, the primary impact faced by many smart meter manufacturers was supply problems, owing to halted production. Moreover, owing to lockdown measures, demand for residential, commercial, and industrial use of smart meters also decreased. However, with the ease of the pandemic-related lockdowns, manufacturing and supply of smart meters are returning to normal levels, with many manufacturers starting to witness a recovery in sales.
- However, the initial investment involved in setting up smart meter infrastructure is usually much higher as compared to

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traditional meters, and it also takes a longer time to achieve high returns on investments. The requirement for huge capital poses a significant challenge to both energy consumers and utility providers, which acts as a market restraint.

## US Smart Meter Market Trends

### Smart Gas Meter Segment to Grow Significantly

- A smart gas meter utilizes ultrasonic or electromagnetic technologies to measure gas flow, while using wireless communication to connect to local or wide area networks, which allows infrastructure maintenance, remote location monitoring, and automatic billing.
- The device also has leakage and shock detection systems that can significantly increase safety by detecting emergency situations and enabling the immediate and remote cutting of the gas flow in case of seismic activity or gas leakage. A smart gas meter relies on low-voltage battery power to extend operational life and avoid ignition hazards.
- Smart gas metering allows gas companies to efficiently manage their operations, including energy production, distribution, and deliveries, while reducing costs and optimizing resource allocation. They can remotely monitor customers' consumption and switch gas on and off to avoid costly onsite visits.
- In August 2021, US utility companies Louisville Gas and Electric Company (LG&E) and Kentucky Utilities Company (KU) signed a five-year contract with Landis+Gyr for the provision of smart meters and smart grid infrastructure and technologies. The agreement includes the supply of 930,000 smart electricity meters, 300,000 gas modules and an IoT network for connectivity.
- Favorable government initiatives towards the installation of smart meters in the US are the primary factors driving the market growth. Further, rising internet penetration along with increased adoption of high-speed network technologies and smartphones are also propelling the market, as the synching of smart gas meters with smartphones can easily be used to perform remote monitoring of the gas meters with smartphone apps.

### Residential Sector to Hold a Major Market Share

- The most demand for smart meters in the United States is for residential meters, as more consumers are using these meters to monitor electricity usage at their homes more accurately. The bulk of residential smart meters is procured and installed by utilities.
- In the residential sector, the demand for smart meters is primarily driven by the rising power consumption due to increased use of home appliances like air conditioners, televisions, refrigerators, lighting, ceiling fans, cloth washers, personal computers, and HVAC (Heating, ventilation, and air conditioning) equipment in residential buildings. Utilities are looking for ways to address the dynamic demand for power from the operations of this equipment and are thus investing in smart meters to enhance grid resiliency and operations.
- Smart meters also help in integrating distributed energy resources (DERs), energy storage technologies, and EV charging facilities in the residential sector.
- Further, the increasing government initiatives to boost the adoption of smart meters in households to reinforce accurate meter readings and provide better transparency in energy consumption for both consumers and utility companies are also propelling the market growth.
- As per the United States Department of Energy, over 100 million advanced smart electric meters have already been installed throughout the country, with residential installations representing 88% of the total. With continued efforts to use modern technology to improve the effectiveness of the electric grid, consumers are expected to have more opportunities to manage electricity consumption efficiently and reap significant savings in the long run through the installation of smart meters.

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## US Smart Meter Industry Overview

The United States smart meter market is moderately competitive and consists of some influential players. These businesses are leveraging strategic collaborative actions to improve their market percentage and enhance their profitability.

- September 2021 - Kamstrup introduced a new smart electricity meter, OMNIA, to enhance its offering within the advanced metering market. The new product is based on cellular IoT, a communications standard that continues to see widespread adoption within the utility industry, as energy companies and technology vendors seek to develop a resilient network for fast and secure data telemetry.
- May 2022 - Neptune Technology Group selected US-based enterprise billing and monetization solution provider, BillingPlatform, for its subscription-based billing capabilities to be used with Neptune's Smart Water solutions, which include measurement tools like smart meters, networks, software, and services designed for the critical work of water.

### Additional Benefits:

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

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