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Europe Smart Meter - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

Market Report | 2026-02-09 | 120 pages | Mordor Intelligence

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Report description:

Europe Smart Meter Market Analysis

Europe smart meter market size in 2026 is estimated at USD 8.53 billion, growing from 2025 value of USD 7.72 billion with 2031 projections showing USD 14.03 billion, growing at 10.45% CAGR over 2026-2031. Robust compliance mandates, grid-modernization efforts, and urgent digitalization programs continue to anchor this growth path. EU Directive 2019/944 obliges every member state to complete advanced metering rollouts, guaranteeing consistent installation volumes even when short-term cost-benefit arguments appear marginal. Utilities are upgrading measurement infrastructure ahead of large-scale renewable additions, while emerging transactive-energy pilots confirm the business case for near-real-time data exchange. Hardware commoditization is lowering upfront meter prices, but software and analytics revenues are rising fast as utilities monetize data-rich services. Consolidation among equipment vendors is intensifying because differentiated communication protocols, cybersecurity features, and edge analytics capabilities now define competitive advantage.

Europe Smart Meter Market Trends and Insights

EU-wide Mandatory Rollout Targets Drive Compliance Acceleration

Binding installation obligations under Directive 2019/944 guarantee volume visibility for metering suppliers even in cost-sensitive markets. Austria surpassed 95% penetration in 2024, and Belgium achieved 70% coverage with 4.4 million devices while offering prosumer investment premiums that ease household payback periods. Germany's legally enshrined completion deadline in 2032 imposes clear milestones, encouraging partnerships between incumbent utilities and digital retailers. Convergence around DLMS/COSEM protocols now removes the former interoperability barrier, letting vendors optimize economies of scale and lowering unit prices further.

Growing Smart-Grid and DER Integration Amplifies Data Requirements

Surging rooftop PV and battery uptake oblige network operators to collect sub-hourly load profiles for dynamic-tariff settlement. Dutch pilots using 1,400 smart water meters delivered 89% network-efficiency gains after adding pressure and leak analytics, demonstrating how granular data supports asset optimization. In Germany, dynamic tariffs rely on bidirectional connectivity to nudge flexible demand and align local generation with consumption. Horizon-Europe-funded BeFlexible connects 21 partners across seven countries, establishing interoperability frameworks that require advanced metering as the foundational sensor layer.

High Upfront Costs and Cybersecurity Risks Constrain Deployment Velocity

Installation prices in Germany still range from EUR 643-883, well above the legally capped customer charge. Legal challenges over those costs delay schedules and inflate utility financing needs. Parallelly, the NIS2 directive adds encryption and continuous threat-monitoring mandates that raise equipment and operating expenditure. Earlier U.K. device malfunctions undermined user confidence, compelling suppliers to allocate extra budgets for customer-support campaigns and replacement programs. These frictions slow short-term uptake despite long-term cost-savings evidence.

Other drivers and restraints analyzed in the detailed report include:

Smart-City Digitalization Programs Create Cross-Sector SynergiesTransactive-Energy Pilots Establish New Revenue ModelsSemiconductor Supply-Chain Bottlenecks Extend Lead Times

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Smart electricity devices continued to dominate revenue in 2025, yet the water category is forecast to log the highest 11.6% CAGR through 2031. The Europe smart meter market size for water applications is expanding because ultrasonic technology offers 15-20 year battery life, acoustic leak detection, and remote pressure monitoring capabilities already validated through 205,000-unit deployments in Belgium. Ultrasonic gas meters benefit from Italian mandates requiring wireless M-Bus connectivity, with recent awards covering 45,000 units. Water scarcity concerns enhance the business case for leak analytics, pushing utilities toward immediate upgrades.

IoT-enabled retrofits increase cross-selling potential, especially when LoRaWAN or NB-IoT backhaul eliminates the need for grid-site power. Electricity meters face price compression as scale grows; meanwhile, specialized water and gas devices maintain higher margins because they include pressure, tamper, and acoustic-signature sensors. As networked leak-detection proves its direct non-revenue-water savings, boards authorize faster investments even in price-controlled regions.

While PLC retains a 43.10% share, the Europe smart meter market is witnessing rapid cellular uptake because operators can outsource network maintenance to telcos. NB-IoT and LTE-M modules now ship with 10-year battery life profiles and remote firmware-over-the-air features. U.K. trials using 4G for meter backhaul prepare the estate for planned 2G/3G sunsets, and water utilities have already ordered 2 million cellular units, citing carrier-grade SLAs. Utilities with deep PLC investments are mapping phased migrations to prevent stranded-asset losses, but most new tenders emphasize hybrid or full-cellular architectures.

Cellular's managed-service model shifts capex to opex, fitting regulatory frameworks that cap consumer charges yet allow network-service fees. Beyond energy data, the same SIM can host upgradeable applications covering power-quality metrics or transformer-level analytics, improving lifetime ROI compared with single-purpose PLC links.

The Europe Smart Meter Market Report is Segmented by Meter Type (Smart Electricity Meter, Smart Gas Meter, and Smart Water Meter), Communication Technology (Power-Line Communication, Radio Frequency, and More), Component (Hardware, Software and Analytics, and Services), End-User (Residential, Commercial, and Industrial), Phase (Single-Phase and Three-Phase), and Country. The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Landis+Gyr Group AG Itron, Inc. Kamstrup A/S Sensus USA Inc. (Xylem) Elster GmbH (Honeywell) Diehl Metering GmbH Apator SA Zenner International GmbH and Co. KG Arad Ltd. Aclara Technologies LLC Aidon Oy ADD GRUP SRL Networked Energy Services Corp. Iskraemeco d.d. Elgama-Elektronika UAB Holley Technology Ltd. ZIV Automation S.L. Wasion Group Holdings Ltd. Kaifa Technology (Europe) Secure Meters Europe Ltd. Sagemcom Energy and Telecom SAS

Additional Benefits:

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

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