

# **Impact of COVID-19 on Smart Electricity Meters Market: Segmented ; by offering (Electric, Gas, Water); by end use (Residential, Commercial, and Industrial); And Region – Global Analysis Of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031**

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## **Abstracts**

[ 176 + Pages Research Report ] Global Smart Electricity Meters Market to surpass USD 41 billion by 2031 from USD 14.3 billion in 2021 at a CAGR of 8.8% in the coming years, i.e., 2021-31.

### **Product Overview**

A smart electricity meter is an electronic device that accurately detects the quantity of electricity used by a home, company, or another electrically powered item. A smart electricity meter gives very accurate information about utilized energy, lowering the risk of billing errors in the current system. First-generation smart meters, also known as AMR (Automated Meter Reading) meters, and second-generation smart meters, also known as AMI (Advanced Metering Infrastructure) meters, are two types of smart electricity meters. Smart electricity meters use a variety of technologies to wirelessly transmit data using low-energy radiofrequency waves. Customers have access to the smart meter's power usage data, allowing them to manage their energy consumption by changing their habits or reporting power quality issues.

### **Market Highlights**

The Global Smart Electricity Meters market is expected to project a notable CAGR of 13.8% in 2031.

Government regulations and incentives for smart meter installation fuel the market for smart meters. According to the US International Trade Commission, utilities are

unwilling to engage in smart meter technology without a government mandate or incentives. This is primarily due to utilities' limited capital expenditure capacity. Furthermore, utilities may not be aware of the benefits of installing smart meters for several years, making the investment less appealing in the absence of government incentives. As a result, governments all over the world have established a variety of laws and mandates to aid in the installation of smart meters and smart grids. Investments are expected to be sparked by net-zero goals and an ambitious renewable plan, as well as impressive expansion plans from energy utilities.

### Global Smart Electricity Meters: Segments

Electric smart meter segment to grow with the highest CAGR during 2021-31

Global Smart Electricity Meters Market is fragmented by offering into Electric, Gas, Water. By offering, the electric smart meter segment held the largest share of the smart meter market in 2020. The electric smart meters segment is expected to account for a larger market share, owing to government initiatives to roll out smart electric meters to every household in order to reduce energy consumption by accurately monitoring it, as well as growing demand for reducing carbon emissions globally. With the rise in electric vehicle charging and the integration of renewable energy into the grid, smart electric meters also help to maintain grid stability.

A residential segment to grow with the highest CAGR during 2021-31

Global Smart Electricity Meters market is segmented by end-use into Residential, Commercial, and Industrial. In 2021, the residential segment held the largest share of the smart meter market by end-user. The increased use of home appliances such as air conditioners, televisions, lighting, refrigerators, ceiling fans, cloth washers, dishwashers, personal computers, and heating and air-conditioning equipment at residential buildings is driving demand for smart meters in the residential sector. Utilities are investing in smart meters to improve grid resiliency and operations by addressing the dynamic demand for electricity from the activities of this equipment. Smart meters also aid in the residential sector's integration of distributed energy resources (DERs), energy storage technologies, and EV charging stations.

### Market Dynamics

#### Drivers

#### Government control and initiatives

Government regulations and incentives for smart meter installation fuel the market for smart meters. According to the US International Trade Commission, utilities are unwilling to engage in smart meter technology without a government mandate or incentives. This is primarily due to utilities' limited capital expenditure capacity. Furthermore, utilities may not be aware of the benefits of installing smart meters for several years, making the investment less appealing in the absence of government incentives. As a result, governments all over the world have established a variety of laws and mandates to aid in the installation of smart meters and smart grids. Investments are expected to be sparked by net-zero goals and an ambitious renewable plan, as well as impressive expansion plans from energy utilities.

### Goal to achieve minimum technological losses

Because of the volatility in fossil fuel prices, governments throughout the world are focusing on lowering carbon emissions and embracing alternative fuels to reduce aggregate technical and commercial (AT&C) losses in their power systems. Technical and business factors contribute to AT&C's losses. Technical losses can be decreased to a considerable extent by strengthening grid infrastructure, but they cannot be eliminated entirely. On the other hand, commercial losses can be minimized with good data management and billing. Smart meters keep track of usage and load surges, allowing for more efficient billing. They're also impenetrable to tampering. To comply with legislative obligations and regulations, businesses are adopting smart grid meters.

### Restraint

#### High initial and maintenance cost

When compared to traditional meters, the initial investment in smart meter infrastructure is very significant, and it takes a long time to obtain substantial returns on investments. As a result, utility companies have a difficult time breaking even. Both energy customers and utility suppliers face significant challenges as a result of the high capital requirements. The entire initiative is dependent on the utility's ability to complete the rollout, and hence funding is a significant hurdle. Interoperability concerns in smart metering devices and components from many OEMs, the need to integrate and upgrade software solutions for greater output, and the complexity of smart meter maintenance and repair all add to operational costs.

### Global Smart Electricity Meters: Key Players

Itron Inc.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance,

Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Landis+Gyr

Schneider Electric SA

Siemens AG

Badger Meter

EDMI

Holley Metering Limited

Neptune Technology Group Inc.

Sensus

Honeywell International Inc.

Kaifa Technology

Suntront Technology

Kamstrup Company

Aichi Tokei Denki

Wasion Group

Other Prominent Players

Global Smart Electricity Meters: Regions

Global Smart Electricity Meters market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific and the Middle East and Africa. Due to government mandates for grid network digitization, utilities monitoring real-time analysis for grid and consumer usage, Asia Pacific are likely to lead the smart metres market over the forecast period. China, Japan, Australia, India, and the Rest of Asia Pacific are the countries that make up the region. Because Asia Pacific is the world's most populous region, there is a high demand for electricity. Grid expansion projects are being funded by China, Japan, and India to improve distribution grid dependability. The expansion of the smart electric metering market in the region is being driven by a rise in smart grid investments, demand for high-quality power, energy efficiency goals, and power system reliability.

Impact of Covid-19 on Smart Electricity Meters Market

The COVID-19 outbreak has had a severe impact on the smart meter sector. The biggest impact on many smart meter makers at the onset of the outbreak was supply issues due to suspended production. Non-essential enterprises, as well as demand for smart meters in residential, commercial, and industrial settings, have fallen as a result of the lockdown measures. As a result, smart meter manufacturing and supply are reverting to normal levels. Sales have begun to recover for a number of manufacturers. Despite the fact that the COVID-19 epidemic has temporarily halted fieldwork on some

major smart metering projects, the market is likely to remain strong, with the total number of smart meter shipments largely unaffected over the next three years.

Global Smart Electricity Meters is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – the United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

the Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Global Smart Electricity Meters report also contains analysis on:

Smart Electricity Meters Segments

By offering

Electric

Gas

Water

By End-use

Residential

Commercial

Industrial

Smart Electricity Meters Dynamics

Smart Electricity Meters Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Smart Electricity Meters Market Report Scope and Segmentation

Report Attribute Details

The market size value in 2021 USD 14.3 billion

The revenue forecast in 2031 USD 41 billion

Growth Rate CAGR of 8.8% from 2021 to 2031

Base year for estimation 2021

Quantitative units Revenue in USD million and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Type, End-use, application, and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled Itron Inc., Landis+Gyr, Schneider Electric SA, Siemens AG, Badger Meter, EDMI, Holley Metering Limited, Neptune Technology Group Inc., Sensus, and Honeywell International Inc., Kaifa Technology, Suntront Technology, Kamstrup Company, Aichi Tokei Denki, and Wasion Group, and Other Prominent Players

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**\*\*The above given segmentations and companies could be subjected to further**

modification based on in-depth feasibility studies conducted for the final deliverable.

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