

Smart Electricity Meters Market Size, Share & Trends Analysis Report By Phase (Single-phase, Three-phase), By End Use (Residential, Commercial, Industrial), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global smart electricity meters market size is expected to reach USD 18.9 billion by 2027, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a revenue-based CAGR of 7.8% from 2020 to 2027. The rising demand for energy security has been prevailing in the energy sector for a long time. Renewable energy generation has sufficed this demand to a certain extent. Still, the energy provided by such systems is intermittent, and thus energy conservation and efficient utilization of power are the key aspects of energy security. Smart meters deliver instantaneous data regarding power consumption that can be analyzed and the consumption can be controlled, stabilizing the energy demands.

These smart systems help the commercial end-use segment considerably as they assist in increasing the energy efficiency by providing real-time pricing and consumption data, which is directly related to the spending of the division. Smart meters are a fundamental component of an intelligent grid network. The smart grids are used to monitor and control the transmission system, which is an enhancement over the conventional electrical network. The initialization of smart grids in various regions is expected to fuel the demand for smart electric metering systems over the forecast period.

Increasing regulatory initiatives for the installation of smart electricity meters in various regions around the globe are likely to spur the market demand over the forecast period.

For instance, smart/intelligent electricity metering regulations have been established for the European region, set up by the European Commission and most of the European population have adopted smart electricity meters under this mandate. The benefits of smart meters, such as time-based pricing, net metering, energy prepayment, power quality monitoring, communications with other intelligent devices, and energy theft detection, are encouraging the adoption of smart electricity meters in all countries.

Further key findings from the study suggest:

Growing adoption of smart grids by several regions is anticipated to drive the market growth over the forecast period

The residential segment is expected to hold significant smart electricity meters market share in 2019, owing to the need for customer energy management and flexibility in power load

The commercial end-use segment is expected to witness a considerable growth rate over the projected period owing to growing commercial buildings in urban areas

Europe market is expected to demonstrate substantial growth over the forecast period due to large-scale adoption of smart meters under regulations imposed by the European Commission

The key players in the smart electricity meters market are ABB; GENERAL ELECTRIC; Holley Technology LTD.; Elster Group GmbH; Iskraemeco d.d.; Itron Inc.; Landis+Gyr; Schneider Electric, Inc.; and Siemens, among others.

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