

Smart Water Meter Market - Forecasts from 2020 to 2025

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Abstracts

The global smart water meter market is anticipated to foresee a growth at a CAGR of 14.03% from a market size of USD916.663 million in 2019 to reach a market size of USD2,105.229 million by the end of 2025. Smart water meter helps customers in monitoring their property water flow rates in real time and compare their water usage with the historical data. The increasing need in order to minimize water wastage along with the growing demand for water preservation is considered as key drivers for market growth during the forecast period. Moreover, technological advancements and rising government initiatives in order to save water are also contributing to driving the market growth during the forecast period. A smart water meter not only helps in the measurement of water flow, but it utilizes wireless communication for connecting to local or wide area networks, further allowing remote location monitoring, in addition to infrastructure maintenance via leak detection. The sophisticated instrument also helps in enabling automatic billing and thus assist in customer management as well. This includes detection and protection against tampering attempts as well. The companies offering smart water meter are battery-powered and are low-power devices that play an important role in defining system configurations. The growing trend of the utilization of electronic products contributing to less power consumption is further providing an impetus in burgeoning the market growth during the course of the forecast period. The growing sensor technologies is further augmenting the market growth owing to the placement of sensors in smart water meters. These smart meters include inductive sensors, ultrasonic sensors, and electromagnetic sensors.

The presence of companies offering support in designing smart water meter are also contributing to increase the market growth as these companies aid designers with a portfolio of semiconductor products and development kits in order to overcome the design challenges raised by smart water meter applications. For example, ST

Microelectronics company's ultra-low-power sub-GHz RF communication solutions provide supports all the major protocols that include long range, WM-BUS and proprietary LPWAN protocols like LoRa and Sigfox, and short range like dual NFC/RFID interface tags and ultra-low-power Bluetooth Low Energy (BLE) and 802.15.4 system-on-chips. In conjunction with ultra-low-power STM8L or STM32L microcontrollers, the company's solutions help applications in fulfilling the battery lifetime expectancy required for smart water infrastructures. Furthermore, with growing automation across the residential, commercial, and industrial end-users, the market is projected to show high growth prospects in the forecast period. The growing global water scarcity concerns is further providing an impetus in boosting the market growth over the next five years. Additionally, growing investments for the development of smart city infrastructure is further providing an opportunity for the market to thrive over the forecast period, particularly in the developing economies of the world. However, the availability of low-cost substitutes is projected to have a low-to-medium impact on hampering the market growth over the next five years.

Geographically, North America is predicted to hold a significant market share. On the other hand, the Asia Pacific region is estimated to be the fastest-growing market in the global smart meter water market. The growing industrialization and urbanization are promoting the market growth in this region.

COVID-19 impact on the smart water meter market: Amid the novel coronavirus pandemic scenario, it is projected that the current situation will have a negative impact on the sales of smart water meter hardware. However, it is anticipated that software services will escalate in spite of the global pandemic. The companies are planning to shift from hardware to software solutions in the current year in order to generate high revenues.

Concerns regarding water scarcity are driving the market demand during the forecast period.

It has been estimated by the United Nations Department of Economics and Social Affairs that by the end of 2025, around 1.8 billion people are predicted to live in regions having absolute water scarcity. Also, it has been further predicted by the organization that around two-thirds of the global population would be living under water-stressed conditions.

It has been predicted that more than 2 billion individuals live in countries under high water stress (source: The United Nations, 2018)

Hence, with these issues, the application of advanced metering solutions will address the upcoming global problem with the growing need for conserving and optimizing the global water supply. Smart water meters with advanced metering infrastructure (AMI) applications will enable the two-way communication between the meters and water utilities, further providing accurate information regarding water system. Smart water metering includes meter data management software and services providing utilities with end-to-end capabilities in order to remotely read meters and helps in the integration of data with back-end systems.

The growing demand for investments in smart city infrastructure development is providing an opportunity for the market to thrive in the forecast period.

It has been observed that the governments from all over the world are spending heavily every year on building and repairing crucial infrastructure. The trend has been observed especially in the developing economies of the world with increasing urbanization. Hence, these developing regions of the world require additional infrastructure spending in comparison to the developed regions of the world. The current amount is not sufficient to meet the demands for transportation, water, power, sanitation, energy, and other infrastructural needs such as in order to fulfill the needs of smart city development. Hence, efforts are being made towards the participation of private entities to fulfill the future infrastructural demands. Keeping in view the future new infrastructural demands where around 60% of the world is poised to live in cities by the end of 2030, as per the United Nations estimates. In the developing regions of the world, the by the end of 2030, around one in three individuals will be living in a city. In addition, the number of individuals living in cities is projected to exceed the number of individuals living in the rural areas by a ratio of 2:1 (source: UN). Currently, around 90% of the urban expansion is reported to be taking place in the emerging economies of the world. Hence, this has unlocked the need for private financing as well in order to drive greater infrastructure spending. Therefore, the surging demand for greater investments on smart cities is likely to have a strong impact on boosting market growth during the forecast period.

Segmentation:

By End-Use Application

Residential

Commercial

Industrial

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Others

Middle East and Africa

UAE

Israel

Saudi Arabia

Others

Asia Pacific

Japan

China

India

Australia

Others

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