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Smart Water Meters Market by Meter Type (Ultrasonic, Electromagnetic, Smart Mechanical), Application (Water Utilities, Industries), Technology (AMI, AMR), Component (Meters & Accessories, IT Solutions, Communications) - Global Forecast to 2030

https://marketpublishers.com/r/S7928E95C52EEN.html
Date: February 2025
Pages: 236
Price: US$ 4,950.00 (Single User License)
ID: S7928E95C52EEN

Abstracts

The smart water meters market is forecasted to reach USD 9.04 billion by 2030 from an estimated USD 4.61 billion in 2024, at a CAGR of 11.9% during the forecast period (2024-2030).

Domestic water utilities comprise companies responsible for the safe and efficient supply of water, and related services. These utilities fall under the purview of the federal, state, and municipalities and operate with a myriad of regulations imposed upon them. Often, the operating budget of such utilities is very limited and they cannot invest significant capital in one go. A number of reasons lead to the losses associated with NRW, including inaccuracy in mechanical meters, manual reading of meters, and unmetered consumption. Primarily, water loss occurs due to leaks, theft, overflow of storage tanks, unmetered use and free supply to some customers.

Non-Revenue-water (NRW) factually occupies an average of 30-35% of the total volume of water available for consumption globally each year according to the International Water Association. Utilities incur heavy operational costs in terms of energy used for pumping NRW, losing operational efficiency in repairing leaks, which raises the cost of operations. It is therefore in enhancing operational efficiencies, billing accuracy, consumer involvement in conservation, and technological advancement that the smart water meter market foresees tremendous opportunities for growth as water utilities across the world meet these challenges.

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“The AMI segment, by Technology, is expected to be the larget market from 2024 to 2030”

There is immense growth in the segment of technology, driven by high reliability of ami communication infrastructure. AMI enables utility personnel to collect and analyze water usage while also facilitating two-way communication with metering devices, either on demand or on a set schedule. These meters can deliver the collected information through commonly accessed fixed networks which include BPL, PLC, fixed RF networks, and public networks like landline, cellular, and paging. With increasing cost competitiveness in advanced meters relative to one-way meters, increasing numbers of water utilities are finding this technology relevant. AMI also minimizes the requirement of manual labor to a considerable degree, hence a reduction in costs of operation and, as an outcome, AMI is experiencing high market penetration.

“IT Solutions segment, by component, is expected to be the fastest in market from 2024 to 2030”

The smart water meter market is divided into three main components: meters and accessories, IT solutions, and communications. With the rise of IoT sensors and data management software, water utilities can now analyze potential causes of water loss and take preventive measures. As the water industry rapidly embraces digital technologies, the IT solutions segment is experiencing significant growth in smart water meter market.

“Asia Pacific to grow at the highest CAGR in the smart water meter market.”

The Asia Pacific is supposed to develop the highest rate of growth for the smart water metering market throughout the forecast period. Countries like China, Australia, Singapore, and India are actively developing the infrastructure for water consumption and supply. Such initiatives provide valuable opportunities for suppliers to expand their presence in the region, fueling growth in the market.

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 65%, Tier 2- 24%, and Tier 3- 11%

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By Designation: C-Level- 30%, Managers- 25%, and Others- 45%

By Region: North America- 30%, Europe- 20%, Asia Pacific- 25%, and the Middle East & Africa- 15% and South America- 10%

Note: The tiers of the companies are defined based on their total revenues as of 2023. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: Badger Meter, Inc. (US) , Sensus (Xylem) (US) , Diehl Stiftung & Co. KG. (Germany) , Landis+Gyr (Switzerland) , Itron, Inc. (US) , ZENNER International GmbH & Co.KG (Germany) , Sagemcom (France) , Arad Group (Israel) , Honeywell International Inc. (US) , Aclara (Hubbell) (US) , Kamstrup (Denmark) , and Wasion Holdings International (China) are some of the key players in the smart water meter market. The study includes an in-depth competitive analysis of these key, with their company profiles, recent developments, and key market strategies.

Research Coverage:

The report defines, describes, and forecasts the smart water meter market by meter type (ultrasonic meters, electromagnetic meters, and smart mechanical meters), by Technology (AMI, AMR), by component (meter & accessories, IT solutions, communication), Application (water utilities and industries) and by region (North America, Europe, Asia Pacific, Middle East & Africa, and South America). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the smart water meter market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; Contracts, partnerships, agreements. new product & service launches, mergers and acquisitions, and recent developments associated with the smart water meter market. Competitive analysis of upcoming startups in the Energy as a service market ecosystem is covered in this report.

Key Benefits of Buying the Report

Analysis of key drivers, restraints, opportunities and challenges influences the growth of the smart water meter market.

Market Development: In 2023, Italy has 21 million water meters installed, with only 17% being smart devices. The USD 937-million allocation will drive a

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massive modernization effort, targeting the replacement of approximately 13.5 million traditional water meters with digitized versions. Several countries in the region are replacing older water meters with smart water meters, which is further creating opportunities for players operating in this regional market.

Product Innovation/ Development: The smart water meter market is evolving with incorporation of Internet of Things, Artificial Intelligence, and cloud-based innovations to perform real-time monitoring, leak detection, and automation in billing. Advanced sensing technology increases accuracy levels, and further advancements through LoRaWAN and NB-IoT promote remote connectivity. Sustainability and Smart Cities have seen innovations in improving battery life, cybersecurity, and predictive maintenance are driving the future of water metering.

Market Diversification: In March 2024, Aclara partnered with Utilidata to integrate their distributed AI platform into Aclara's smart meters. This collaboration is intended to enhance grid operations and improve the management of water resources through advanced analytics and real-time data processing.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Badger Meter, Inc. (US), Sensus (Xylem) (US), Diehl Stiftung & Co. KG. (Germany), Landis+Gyr (Switzerland), and Itron, Inc. (US), ZENNER International GmbH & Co.KG (Germany), Sagemcom (France), Arad Group (Israel), Honeywell International Inc. (US), Aclara (Hubbell) (US), Kamstrup (Denmark), and Wasion Holdings International (China) among others in the smart water meter market.

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