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India Smart Meter Market By Product Type (Smart Energy Meters, Smart Water Meters, Smart Gas Meters), By Application (Industrial, Commercial, Residential), By Technology Channel (Automatic Meter Reading, Advanced Metering Infrastructure), By Region, Competition Forecast & Opportunities, 2019 -2029

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Abstracts

The India Smart Meter Market is expected to register a robust CAGR during the forecast period due to government spending and awareness regarding saving of energy.

An intelligent power meter helps users get enough power and save costs from power consumption. It enables energy companies to eliminate monthly manual meter readings, reduce power costs, provide real-time data to avoid outages, and instantly monitor systems. Additionally, providing simple user controls and tracking power consumption provides significant benefits to consumers. Increased consumer awareness of the product's benefits can lead to increased demand. The need to build a domestic smart meter manufacturing base and eliminate monopoly to ensure a sufficient supply of sufficient meters for installation across the country is also expected to act as a major driver. Smart meters require two-way communication networks, control center equipment, and software applications to collect and transmit energy consumption information in near real time. They help reduce overall transmission and commercial losses. They transmit radio frequency electromagnetic (RF) emissions usage information that helps utilities manage energy usage effectively. Its architecture is designed to make it easier for consumers to choose their electricity provider on the one hand, and to help distribution companies deal with power theft on the other. Favorable government policies and tax incentives are key factors driving the India smart meter

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market.

Government projects increasing the demand for smart meters

India's state-owned Energy Efficiency Services Limited (EESL) completed the installation of approximately 10 lakh smart meters across India during the year 2020 as part of the Government of India's Smart Meter National Program. EESL has set a goal to install 25 million smart meters in the next few years.

Growing consumer interest in Internet of Things (IoT)-based surveillance networks and increasing power demand in India. Growing awareness of energy efficiency and rapid expansion and modernization of grid infrastructure will drive the market for smart electricity meters. For example, EESL has signed an agreement with South Bihar Power Distribution Company Ltd. and North Bihar Power Distribution Company Ltd as part of the Smart Meter National Program for installation of 2.34 million smart prepaid meters in Bihar.

Increasing consumer awareness regarding energy consumption and savings is expected to provide growth opportunities for the Indian smart meter market during the forecast period. Smart meters automatically send real-time meter readings to suppliers and owners so they can assess energy consumption and manage it appropriately and efficiently. These devices help raise awareness of energy consumption and motivate consumers to use energy efficient electrical devices.

Recent Developments

IntelliSmart, a joint venture between state-owned EESL and investment platform NIIF, is eyeing a new project to install smart prepaid meters in several states that are in the advanced stages of the bidding process. The company plans to install more than 20 million smart meters in the country over the next two years. The company will need to borrow around USD1220.02 million to finance the equipment. In November 2021, Gurugram-based IntelliSmart Infrastructure Private Limited (IntelliSmart) won a contract from the Government of Assam for its USD61 million and installed 6.2 lakhs smart meters in nine circles of the state.

Adani Transmission, a division of the Adani Group, has signed a contract to install and maintain 1 million smart meters for BEST (Brihanmumbai Electric Supply and Transport) in Mumbai in the second half of 2022. The transaction value of the multi-year contract is set at approximately USD15.9 million. Smart meters and associated communications

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and cloud infrastructure will be installed for 30 months and maintained for 90 months thereafter.

Market Segments

India Smart Meter Market is segmented based on Product Type, Application, Technology, Region and Competitive Landscape. Based on Product Type, the market is fragmented into Smart Energy Meters, Smart Water Meters and Smart Gas Meters. Based on Application, the market is further fragmented into Industrial, Commercial and Residential. Based on Technology Channel, the market is fragmented into Automatic Meter Reading, Advanced Metering Infrastructure.

Market Players

The market players in the India Smart Meter Market include Triton Process Automation Pvt. Ltd., Advance Metering Technology Ltd., Maven Systems Pvt. Ltd., Genus Power Infrastructures Ltd., ITI Ltd., Schneider Electric India Pvt. Ltd., Siemens Ltd., Satya Electrocom Private Limited, Trinity Energy Systems Private Limited, GEESYS Technologies (India) Private Limited.

Report Scope:

In this report, India Smart Meter Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Smart Meter Market, By Product Type:

Smart Energy Meters

Smart Water Meters

Smart Gas Meters

India Smart Meter Market, By Application:

Industrial

Commercial

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Residential

India Smart Meter Market, By Technology Channel:

Automatic Meter Reading

Advanced Metering Infrastructure

India Smart Meter Market, By Region:

North

South

West

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Smart Meter market.

Available Customizations:

Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players.

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