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Middle East Smart Meter Market By Product Type (Smart Energy Meters, Smart Water Meters, Smart Gas Meters), By Application (Industrial, Commercial, Residential), By Technology (Automatic Meter Reading, Advanced Metering Infrastructure), By Country, Competition, Forecast & Opportunities, 2028.

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Abstracts

Middle East Smart Meter Market is anticipated to grow at a robust CAGR during the forecast period. This is a result of growing technological use and improving economies. The demand for smart meters is being driven by the rising per-person electricity usage. The region's smart meter industry is expanding as a result of expanding smart grid deployment and promising government efforts and legislation related to the smart meter. Energy-efficient and precise metering solutions are required by the growing number of regional commercial, residential, and industrial projects, including the Red Sea Project, Qiddiya entertainment city, Smart city, and Jean Nouvel's Sharaan resort in Al-Ul.

Energy providers have long used meters to measure the electricity consumption of each home. These devices record the amount of energy used in each home, allowing utilities to bill their customers. Utilities were compelled by their growing client base to implement systems that guarantee efficient handling of energy usage data. As smart meters fulfil many of the needs of utilities and customers, this is one of the key trends that shall positively influence the market for them. For instance, data storage for specific consumers, automatic payment on a monthly basis, leak detection, financial advantages, and preventing any unneeded losses. Following this pattern, the industry is anticipated to experience strong expansion in the years to come.

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Smart Meters are somewhat similar to traditional meters in the home, traditional meter measure and record energy usage data. However, a smart meter is different as it is a digital device that can communicate remotely with the utility company. It sends usage information to the utility company every 15 minutes to an hour, so one does not need a meter reader.

In addition to reporting energy consumption, smart meters can immediately notify the power company if there is a power outage in that area. Crew members can be dispatched quickly to resolve the situation and restore power as quickly as possible. When everything returns to normal, the smart meter would notify the utility of the solution.

One of the biggest benefits of smart meters for consumers is the ability to track energy usage. Most smart meters come with a digital dial that gives up-to-date information about energy usage.

Normally, meters used to measure energy consumption basically have the ability to measure and store integrated values. A grid shift to a smart grid involves replacing traditional meters with smart meters. This makes it easier for customers to take advantage of improved features and new services. Smart meters include circuit breakers that limit power, eliminating the need to install on own panel, making them more responsive and practical. It also has a communication interface for long-distance communication between the central system and the meter, allowing remote reading and operations such as sending new tariffs, changing contract-related parameters, configuring the meter itself and operating internal switches.

Increasing Investment in different countries is thriving the market

The Oman Public Services Regulatory Authority has launched a national smart meter program aimed at installing an estimated 1.2 million smart meters for all electricity consumers by 2025. This initiative is part of the Government of Oman's Digital Transformation Initiative. The advantage of smart meter programs is that they eliminate the need for physical meter readings. In addition, remote reading reduces invoice mistakes and improves the efficiency of the collection system. By the end of 2021, approximately 145,000 smart meters have been installed in Oman. New customers have been included so far. For existing customers, there is replacement old meters over three years until 2025. The companies responsible for installing smart meters in their respective licensed areas lies with the country's five distribution and utility companies:

Muscat Electricity Distribution Company (MEDC), Mazoon Electricity Company, Majan Electricity Company, Rural Areas Electricity Company (Tanweer), and Dhofar Integrated is in the hands of Services Company (DISC). They are all subsidiaries of Nama Group. The smart meters installed so far have helped measure half of all electricity consumption in 2021, according to NAMA Group. Regulators have also installed 126,000 prepaid meters. Both smart and prepaid meters are helping to improve efficiency. The program increased its reliance on technology for billing and payment activities in 2021, making it easier for customers to receive and pay invoices electronically. In 2021, over 88% of all invoices were sent to customers via email or SMS, an increase of over 18% compared to 2020. In addition, improvements in pickup channels and electronic communication with customers, coupled with general travel restrictions, have led customers to increase their use of electronic payment channels. As a result, more than 63% of all payments from customers to distributors were made through electronic channels such as websites, mobile phones, payment machines and banks. The National Smart Meter Program includes a three-year contract worth USD 24.2 million to install over 400,000 smart meters in all three MEDC zones.

As of January 2023, Qatar General Electricity and Water Corporation (Kahramaa) has installed 280,000 smart electricity and water meters with Internet of Things (IoT). One of Kahramaa's most prominent digital transformation projects, the smart metering infrastructure project shall install 600,000 advanced digital meters to read energy consumption more accurately and effectively and transmit the required information safely and quickly. Till, 21,000 smart water meters were installed and put into operation. Up to 17,500 old meters have been replaced with smart meters, and about 35,000 traditional water meters have been replaced with smart meters. The project shall also provide an IoT platform and suite of applications that would help Kahramaa integrate devices, network infrastructure and marketplace operations through a single, unique architecture.

By the end of 2021, Dubai Electricity and Water Authority (DEWA) installed over 2 million electricity and water meters in Dubai. It includes various programs such as advanced metering infrastructure for electricity, advanced metering infrastructure for water, asset management and big data which would be completed in the short, medium and long term until 2035 for about USD1.91 billion. Through this initiative, the government detected 503,161 water leaks, 16,103 defects and 7,974 load case increase over the past three years. This saved the customer a total of USD88.22 million. As of January 2023, more than 2.1 million Dubai residents are now using the service of smart electricity and water meters. Additionally, in 2022, the Sharjah Electricity, Water and Gas Authority (SEWA) has completed the installation of 23,000 new smart meters,

replacing mechanical meters with smart meters in various districts of Sharjah.

Market Segmentation

Middle East Smart Meter Market is segmented based on product type, application, technology, and country. Based on product type, the market is bifurcated into smart energy meters, smart water meters, and smart gas meters. Based on application, the market is further bifurcated into industrial, commercial, and residential. Based on technology, the market is further bifurcated into automatic meter reading and advanced metering infrastructure. Based on country, the market is bifurcated into Saudi Arabia, United Arab Emirates, Qatar, Kuwait, Bahrain and the rest of Middle East.

Market player

Major market players in the Middle East Smart Meter Market are Kamstrup AS, Honeywell International Limited (Smart Energy), Zenner International GmbH & Co. KG, Schneider Electric SE, Siemens AG, Badger Meter Middle East, Xylem Inc. (Sensus), Secure Meters (Middle East) FZE, Wacker Chemicals Middle East, and EDMI Continental DMCC.

Report Scope:

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

Middle East Smart Meter Market, By Product Type:

Smart Energy Meters

Smart Water Meters

Smart Gas Meters

Middle East Smart Meter Market, By Application:

Industrial

Commercial

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Residential

Middle East Smart Meter Market, By Technology:

Automatic Meter Reading

Advanced Metering Infrastructure

Middle East Smart Meter Market, By Country:

Saudi Arabia

United Arab Emirates

Qatar

Kuwait

Bahrain

Oman

Israel

Iran

Rest of Middle East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Middle East Smart Meter Market.

Available Customizations:

Middle East Smart Meter Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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Company Information

Detailed analysis and profiling of additional market players.

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