

Smart Meters Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Technology (Automatic Meter Reading (AMR), Advanced Metering Infrastructure (AMI)), By Type (Energy, Water, and Gas), By Application (Industrial, Commercial, and Residential), By Region, By Competition

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Abstracts

Global Smart Meters Market is expected to grow at a rapid CAGR, owing to increased advancements in transmission and distribution infrastructure as well as increased investments in smart grid projects. Increasing government restrictions on the use of water, electricity, and gas along with increasing pressure to conserve natural resources are anticipated to have a positive impact on the global smart metres market over the course of the forecast period.

An electronic device known as a smart meter records electric energy consumption at intervals of no more than an hour and transmits that data to the utility at least once per day for billing and monitoring purposes. Smart metres allow for bidirectional communication between the metre and the central system. Smart metres capture location-specific data, enable utilities to set different consumption rates depending on usage at different times of day and throughout the year. Smart Meters is designed to automatically charge customers when electricity generation is restricted for any reason and must be purchased from another generator company (genco).

Due to the rapid adoption of various technologies in environment, the need for power, or electricity, is currently growing exponentially. As a result, the need for quick power outages has been a concern for both developing and developed nations. The solution

was inferred as buyers and individuals monitoring daily usage in respective locations.

Blackout and Utility failure driving the market of smart meters

Power systems are among the most complex systems and are crucial to modern life. The modernization, economic, political, and social aspects are all directly impacted. There are several control and protection techniques needed to operate such systems in a stable mode. Power systems still experience emergency and malfunctioning situations, even though modern systems are outfitted with several protection schemes designed to prevent unforeseen events and power outages. Even a small portion of the system is in danger during the most serious emergencies. If the emergency is not handled properly, the power system is likely to experience cascading failures, potentially leading to a blackout. Thus, to avoid the blackout and utility failure there is a need for smart meters. Smart metres reduce power outages and restore time, and they are useful for both single and multiple events. Smart metre data can be used in mapping and analytical applications to ensure that the electrical maps in the OMS are accurate for the most precise predictions and to help prevent future power outages.

Increase in smart city projects

The demand for smart devices has been driven by the acceleration of cloud computing and analytics research as well as a boom in electronics innovation. The market for smart meters has expanded because of the increasing smart city initiatives being undertaken by governments around the world. The smart grid market has been driven by the expansion of remote power grid monitoring and control, which in turn has increased demand for meters. Some of the government initiatives for the smart city are, in India development of 'Smart City Mission' initiative in 2015. The initiative received USD 28.31 million total investments in 2020, out of which 5,331 projects worth USD 24.31 billion were put out to bid. As of 2020, 2,122 projects totaling USD 4.83 billion dollars were finished, out of 4,540 projects with work orders totaling 19.33 million dollars.

High installation and deployment cost

The cost of installation and deployment for the new smart metres is high. The deployment is hampered by managing network loss and theft as well as the need to replace the outdated conventional metering infrastructure, which is expensive. Such scenarios result in a quick profit from mass rollouts. Problems such as the need for

extensive worker training for installations, the need for cyber security, and a lack of consumer awareness all have a negative impact on the market.

Market Segmentation

Global Smart Meters Market can be segmented by Technology, which is further divided into Automatic Meter Reading (AMR), Advanced Metering Infrastructure (AMI), By Type it is further divided into Energy, Water and Gas, By Application it is further divided into Industrial, Commercial, and Residential.

Market Players

Some of the leading players in Global Smart Meters Market are Landis+Gyr Group AG, Itron, Inc., Elster Group GmbH, Sensus USA Inc., Hubbell Incorporated, Diehl Stiftung & Co. KG, Emerson Process Management LLP, Badger Meter, Inc., Flonidan A/S, Schneider Electric SE, etc.

Report Scope:

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

Global Smart Meters Market, By Technology:

Automatic Meter Reading (AMR)

Advanced Metering Infrastructure (AMI)

Global Smart Meters Market, By Type:

Electric

Gas

Water

Global Smart Meters Market, By Application:

Industrial

Commercial

Residential

Global Smart Meters Market, By Region:

North America

United States

Mexico

Canada

Asia-Pacific

India

Japan

South Korea

China

Australia

Europe

Germany

United Kingdom

France

Italy

Spain

South America

Brazil

Argentina

Colombia

Peru

Chile

Middle East

Saudi Arabia

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Smart Meters Market.

Available Customizations:

Global Smart Meters 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:

Company Information

Detailed analysis and profiling of additional market players (up to 10).

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