

North America Smart Meters Market Size and Forecast (2021 - 2031)

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Abstracts

The North America Smart Meters Market is projected to grow significantly, reaching an estimated US\$ 14,143.7 million by 2031, up from US\$ 7,398.4 million in 2024. This growth represents a compound annual growth rate (CAGR) of 10.1% from 2025 to 2031.

Executive Summary and Market Analysis

Smart meters are being increasingly adopted across North America as part of a strategic initiative aimed at enhancing energy efficiency, enabling real-time monitoring of energy consumption, reducing operational costs, and facilitating the integration of renewable energy sources. These advanced metering systems not only provide consumers with detailed insights into their energy usage but also equip utility companies with the necessary tools to manage demand effectively, improve grid reliability, and support long-term sustainability objectives.

In California, the Public Utilities Commission (CPUC) has approved the rollout of smart meters by investor-owned utilities, replacing traditional meters to enhance consumer energy management. These advanced meters offer real-time, time-of-use data, empowering customers to better understand and optimize their energy consumption patterns. This initiative is designed to promote informed and efficient energy use throughout the state. According to the US Energy Information Administration, by 2022, approximately 119 million advanced metering infrastructure (AMI) systems had been deployed by US electric utilities, accounting for around 72% of all electric meter installations nationwide. Notably, residential customers represented the majority of this deployment, making up about 88% of total AMI installations, with around 73% of all residential electric meters upgraded to AMI technology. This trend highlights the

ongoing shift towards smarter, data-driven energy management in the sector.

Strategic Insights

Market Segmentation Analysis

The North America Smart Meters Market can be segmented based on type, technology, and end user:

By Type: The market is divided into Smart Electric Meters, Smart Water Meters, and Smart Gas Meters, with the Smart Electric Meter segment leading the market in 2024.

By Technology: The market is categorized into Advanced Metering Infrastructure (AMI) and Automated Meter Reading (AMR), with AMI dominating in 2024.

By End User: The market is segmented into Residential, Commercial, and Industrial users, with the Residential segment holding the largest share in 2024.

Market Outlook

The growth of the Smart Meter market is closely linked to the global push for smart grid initiatives, which are transforming electricity infrastructure to meet contemporary energy demands. A smart grid is an advanced electricity network that utilizes digital technologies to monitor and manage the flow of electricity from various generation sources. These networks are designed to align supply with fluctuating demand from end users while optimizing overall system performance. By coordinating the activities of power generators, grid operators, consumers, and market stakeholders, smart grids aim to enhance efficiency, reduce costs, minimize environmental impacts, and improve the reliability and resilience of electricity systems. Smart meters play a crucial role in this transformation, serving as a vital interface between utilities and consumers, enabling real-time data collection, demand response, and improved load forecasting. Consequently, they are essential for facilitating many key functionalities of a smart grid.

Investment trends in smart grids and related technologies are strong indicators of market expansion. Significant public and private investments are driving the deployment of smart grids and smart meters globally. For instance, in October 2024, the US Department of Energy announced nearly US\$ 2 billion in funding for 38 projects aimed

at enhancing the resilience of the US power grid against extreme weather, lowering energy costs for communities, and increasing capacity to meet rising demand from manufacturing, data centers, and electrification. Notably, 14 of these projects were selected under the Grid Resilience Utility and Industry Grants. A year prior, the Department announced up to US\$ 3.46 billion through the Grid Resilience and Innovation Partnerships (GRIP) Program for 58 projects across 44 states, further emphasizing the national commitment to grid modernization.

As smart grids become the backbone of future energy systems, the demand for smart meters is expected to rise correspondingly, driven by their ability to provide the real-time insights and control necessary for grid modernization. This synergy between smart grid development and smart meter deployment is a significant catalyst for market growth on both national and international levels.

Country Insights

The North America Smart Meters Market is segmented by country into the United States, Canada, and Mexico, with the United States holding the largest market share in 2024. The US has established itself as a global leader in smart meter deployment, supported by strong federal backing, utility-driven grid modernization programs, and proactive state-level policies. This widespread adoption reflects a national commitment to enhancing energy efficiency, improving grid reliability, and enabling more responsive energy management. For example, in August 2024, Iberdrola, through its US subsidiary Avangrid, announced plans to deploy over 700,000 smart meters for electricity and gas customers in New York State, enhancing grid efficiency and enabling accurate, real-time consumption data.

Company Profiles

Key players in the North America Smart Meters Market include Schneider Electric SE, Honeywell International Inc, Siemens AG, Hubbell Inc, Itron Inc, Landis+Gyr Group AG, Sagemcom UK Ltd, Xylem Inc., BOVE Technology, and ZENNER International GmbH & Co. KG. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to deliver innovative products and increase their market share.

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