

Smart Meter Market Size and Forecast (2021 - 2034), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type (Smart Electric Meter, Smart Water Meter, and Smart Gas Meter), Technology (AMI and AMR), End User (Residential, Commercial, and Industrial), and Geography

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Abstracts

The Smart meter market size was valued at US\$28.04 billion in 2025 and is expected to reach US\$73.92 billion by 2034; it is estimated to record a CAGR of 11.8% from 2026 to 2034.

The Smart meter market is segmented into five major regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. Asia Pacific dominated the market in 2024, followed by North America and Europe, respectively.

Smart water meters accurately track water consumption across residential, commercial, and industrial settings. Equipped with leak detection capabilities, they identify irregular usage patterns that may indicate potential leaks. These battery-powered devices leverage long-range, low-power wireless connectivity to transmit data remotely. They enable utilities, municipalities, and cities to better manage water supply and demand, lower operational costs, and meet sustainability goals. By automating usage tracking and reducing water losses across the distribution network, utilities can streamline billing without manual readings. This enhanced transparency not only boosts customer satisfaction but also encourages more efficient water use. Various players across the globe offer smart meters for water. NXP Semiconductors, Itron Inc., and Sagemcom are

among the key providers.

Smart gas meters enable gas companies to remotely monitor customer consumption, optimizing operational efficiency, and ensuring accurate billing. Equipped with remotely controlled valves, these meters allow for remote gas activation and deactivation. Powered by low-voltage batteries to enhance lifespan and mitigate ignition risks, smart gas meters utilize ultrasonic or electromagnetic technologies to measure gas flow. Efficient remote operation is supported by low-power, long-range wireless connectivity. Various players globally are launching smart meters for gas. For example, in November 2023, Honeywell announced the European launch of its 100% hydrogen-capable diaphragm gas meter, the Honeywell EI5 smart gas meter, which has been successfully piloted in the Netherlands. This launch supports the region's objectives under the European Green Deal. The new meter is designed to measure both hydrogen and natural gas, offering flexibility across European markets. By deploying these meters, utilities can avoid future replacements during the transition to hydrogen networks, thereby reducing long-term costs and improving operational sustainability.

Smart Meter Market future trend: Advanced meter technologies — particularly ultrasonic and electromagnetic measurement methods — address fundamental limitations of traditional mechanical meters, bringing high precision, low maintenance operation and enhanced data integrity into water utility infrastructure. Unlike moving part mechanical meters that degrade over time, ultrasonic and electromagnetic meters operate without physical contact components, which reduces wear and long-term maintenance needs and enhances reliability for utilities seeking sustainable solutions.

Ultrasonic smart water meters, which measure flow using sound waves, are garnering attention for their superior accuracy across a range of flow conditions and their ability to deliver real-time consumption data. The absence of moving parts ensures stable performance over years of service, improving billing precision and operational forecasting while lowering lifecycle costs for utilities. In Panchkula, India, municipal authorities installed ultrasonic AMR water meters integrated with SCADA systems to enhance monitoring, minimize water wastage, and support accurate billing through remote data collection. Electromagnetic smart water meters excel in environments with variable water quality and larger pipe systems, providing accurate flow measurement via induced voltage created as conductive fluid passes through a magnetic field. Their robustness and compatibility with advanced metering infrastructure frameworks help utilities reduce non-revenue water and integrate with digital water management platforms. Ultrasonic and electromagnetic technologies improve metering accuracy and system longevity as well as serve as enablers for real-time monitoring, predictive

maintenance, and deeper integration with IoT platforms, reinforcing their role as a key trend in the smart meter market.

Siemens AG; Schneider Electric SE; Honeywell International Inc; Hubbell Inc; Landis+Gyr Group AG; Itron Inc; BOVE Technology; ZENNER International GmbH & Co. KG; Xylem Inc.; Sagemcom UK Ltd. companies are among the key players profiled during this market study. Several other essential market players were also studied and analyzed to get a holistic view of the global Smart meter market and its ecosystem.

The overall Smart meter market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Smart meter market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the Smart meter market.

Reason to buy

Saves and reduces time required for identifying the market growth, size, leading players, and segments in the global Smart Meter market.

Highlights key business priorities to assist companies in realigning their business strategies

Emphasizes key findings and recommendations that uncover emerging industry trends in the global Smart Meter market, enabling stakeholders across the value chain to craft effective long-term strategies

Develop/modify business expansion plans by analyzing substantial growth prospects in mature and emerging markets

Scrutinizes in-depth global Smart Meter market trends, along with factors driving the market, as well as those hindering it

Enhances the decision-making process by understanding the strategies that

underpin commercial interest with respect to client products, segmentation, pricing, and distribution

Contents

1. EXECUTIVE SUMMARY

- 1.1 Analyst Market Outlook
- 1.2 Market Attractiveness

2. SMART METER MARKET LANDSCAPE

- 2.1 Overview
- 2.2 Value Chain Analysis
 - 2.2.1 Raw Material and Component Provider:
 - 2.2.2 Smart Meter Manufacturers:
 - 2.2.3 Communication Technology Providers/Software Providers:
 - 2.2.4 End Users:
- 2.3 Supply Chain Analysis
 - 2.3.1 List of Manufacturers/Suppliers
 - 2.3.2 List of Potential Customers (Upto 50)
- 2.4 Porter`s Five Force Analysis
- 2.5 PEST Analysis
- 2.6 Impact of Artificial Intelligence (AI)
- 2.7 Product or Technology Roadmap
- 2.8 Sustainability and ESG Trends
- 2.9 Regulatory Framework

3. COMPETITIVE LANDSCAPE

- 3.1 Company Benchmarking by Key Players
- 3.2 Market Share Analysis, 2025 – By Key Players
- 3.3 Market Concentration

4. SMART METER MARKET – KEY INDUSTRY DYNAMICS

- 4.1 Market Drivers
 - 4.1.1 Rising Smart Grid Initiatives
 - 4.1.2 Expanding Smart Meter Penetration
 - 4.1.3 Monitoring and Managing Non-Revenue Water
- 4.2 Market Restraints
 - 4.2.1 Technical Challenges and Infrastructure Limitations

- 4.2.2 High Initial Investment and Limited Awareness
- 4.2.3 Data Privacy & Cybersecurity Concerns
- 4.3 Market Opportunities
 - 4.3.1 Sustainability and Operational Benefits
 - 4.3.2 Adoption of Smart Water Meters Driven by Expanding Smart City Initiatives
 - 4.3.3 Cloud-Based & SaaS Meter Data Management Services
- 4.4 Future Trends
 - 4.4.1 Integration of AI and ML for Real-Time Energy Insights
 - 4.4.2 Increasing Integration of IoT and Connectivity Technologies
 - 4.4.3 Advanced Meter Technologies (Ultrasonic & Electromagnetic)
- 4.5 Impact of Drivers and Restraints

5. SMART METER MARKET – GLOBAL MARKET ANALYSIS

- 5.1 Smart Meter Market Revenue (US\$ Million), 2021–2034
- 5.2 Smart Meter Market Forecast and Analysis

6. SMART METER MARKET REVENUE ANALYSIS – TYPE

- 6.1 Smart Meter Market Forecasts and Analysis by Type
 - 6.1.1 Smart Electric Meter
 - 6.1.1.1 Overview
 - 6.1.1.2 Smart Electric Meter: Smart Meter Market – Revenue, 2021–2034 (US\$ Million)
 - 6.1.2 Smart Water Meter
 - 6.1.2.1 Overview
 - 6.1.2.2 Smart Water Meter: Smart Meter Market – Revenue, 2021–2034 (US\$ Million)
 - 6.1.3 Smart Gas Meter
 - 6.1.3.1 Overview
 - 6.1.3.2 Smart Gas Meter: Smart Meter Market – Revenue, 2021–2034 (US\$ Million)

7. SMART METER MARKET REVENUE ANALYSIS – TECHNOLOGY

- 7.1 Smart Meter Market Forecasts and Analysis by Technology
 - 7.1.1 AMI
 - 7.1.1.1 Overview
 - 7.1.1.2 AMI: Smart Meter Market – Revenue, 2021–2034 (US\$ Million)
 - 7.1.2 AMR
 - 7.1.2.1 Overview

7.1.2.2 AMR: Smart Meter Market – Revenue, 2021–2034 (US\$ Million)

8. SMART METER MARKET REVENUE ANALYSIS – END USERS

8.1 Smart Meter Market Forecasts and Analysis by End Users

8.1.1 Residential

8.1.1.1 Overview

8.1.1.2 Residential: Smart Meter Market – Revenue, 2021–2034 (US\$ Million)

8.1.2 Commercial

8.1.2.1 Overview

8.1.2.2 Commercial: Smart Meter Market – Revenue, 2021–2034 (US\$ Million)

8.1.3 Industrial

8.1.3.1 Overview

8.1.3.2 Industrial: Smart Meter Market – Revenue, 2021–2034 (US\$ Million)

9. SMART METER MARKET – GEOGRAPHICAL ANALYSIS

9.1 North America

9.1.1 North America Smart Meter Market Overview

9.1.2 North America: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.1.3 North America: Smart Meter Market – By Segmentation

9.1.3.1 Type

9.1.3.2 Technology

9.1.3.3 End Users

9.1.4 North America: Smart Meter Market Breakdown by Countries

9.1.4.1 United States Market

9.1.4.1.1 United States: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.1.4.1.2 United States: Smart Meter Market – By Segmentation

9.1.4.1.2.1 Type

9.1.4.1.2.2 Technology

9.1.4.1.2.3 End Users

9.1.4.2 Canada Market

9.1.4.2.1 Canada: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.1.4.2.2 Canada: Smart Meter Market – By Segmentation

9.1.4.2.2.1 Type

9.1.4.2.2.2 Technology

- 9.1.4.2.2.3 End Users
- 9.1.4.3 Mexico Market
 - 9.1.4.3.1 Mexico: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)
 - 9.1.4.3.2 Mexico: Smart Meter Market – By Segmentation
 - 9.1.4.3.2.1 Type
 - 9.1.4.3.2.2 Technology
 - 9.1.4.3.2.3 End Users
- 9.2 Europe
 - 9.2.1 Europe Smart Meter Market Overview
 - 9.2.2 Europe: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)
 - 9.2.3 Europe: Smart Meter Market – By Segmentation
 - 9.2.3.1 Type
 - 9.2.3.2 Technology
 - 9.2.3.3 End Users
 - 9.2.4 Europe: Smart Meter Market Breakdown by Countries
 - 9.2.4.1 United Kingdom Market
 - 9.2.4.1.1 United Kingdom: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)
 - 9.2.4.1.2 United Kingdom: Smart Meter Market – By Segmentation
 - 9.2.4.1.2.1 Type
 - 9.2.4.1.2.2 Technology
 - 9.2.4.1.2.3 End Users
 - 9.2.4.2 Germany Market
 - 9.2.4.2.1 Germany: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)
 - 9.2.4.2.2 Germany: Smart Meter Market – By Segmentation
 - 9.2.4.2.2.1 Type
 - 9.2.4.2.2.2 Technology
 - 9.2.4.2.2.3 End Users
 - 9.2.4.3 France Market
 - 9.2.4.3.1 France: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)
 - 9.2.4.3.2 France: Smart Meter Market – By Segmentation
 - 9.2.4.3.2.1 Type
 - 9.2.4.3.2.2 Technology
 - 9.2.4.3.2.3 End Users
 - 9.2.4.4 Italy Market
 - 9.2.4.4.1 Italy: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$

Million)

9.2.4.4.2 Italy: Smart Meter Market – By Segmentation

9.2.4.4.2.1 Type

9.2.4.4.2.2 Technology

9.2.4.4.2.3 End Users

9.2.4.5 Russia Market

9.2.4.5.1 Russia: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$

Million)

9.2.4.5.2 Russia: Smart Meter Market – By Segmentation

9.2.4.5.2.1 Type

9.2.4.5.2.2 Technology

9.2.4.5.2.3 End Users

9.2.4.6 Rest of Europe Market

9.2.4.6.1 Rest of Europe: Smart Meter Market Revenue and Forecasts, 2021–2034

(US\$ Million)

9.2.4.6.2 Rest of Europe: Smart Meter Market – By Segmentation

9.2.4.6.2.1 Type

9.2.4.6.2.2 Technology

9.2.4.6.2.3 End Users

9.3 Asia Pacific

9.3.1 Asia Pacific Smart Meter Market Overview

9.3.2 Asia Pacific: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$

Million)

9.3.3 Asia Pacific: Smart Meter Market – By Segmentation

9.3.3.1 Type

9.3.3.2 Technology

9.3.3.3 End Users

9.3.4 Asia Pacific: Smart Meter Market Breakdown by Countries

9.3.4.1 India Market

9.3.4.1.1 India: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$

Million)

9.3.4.1.2 India: Smart Meter Market – By Segmentation

9.3.4.1.2.1 Type

9.3.4.1.2.2 Technology

9.3.4.1.2.3 End Users

9.3.4.2 China Market

9.3.4.2.1 China: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$

Million)

9.3.4.2.2 China: Smart Meter Market – By Segmentation

9.3.4.2.2.1 Type

9.3.4.2.2.2 Technology

9.3.4.2.2.3 End Users

9.3.4.3 Japan Market

9.3.4.3.1 Japan: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.3.4.3.2 Japan: Smart Meter Market – By Segmentation

9.3.4.3.2.1 Type

9.3.4.3.2.2 Technology

9.3.4.3.2.3 End Users

9.3.4.4 South Korea Market

9.3.4.4.1 South Korea: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.3.4.4.2 South Korea: Smart Meter Market – By Segmentation

9.3.4.4.2.1 Type

9.3.4.4.2.2 Technology

9.3.4.4.2.3 End Users

9.3.4.5 Australia Market

9.3.4.5.1 Australia: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.3.4.5.2 Australia: Smart Meter Market – By Segmentation

9.3.4.5.2.1 Type

9.3.4.5.2.2 Technology

9.3.4.5.2.3 End Users

9.3.4.6 Rest of APAC Market

9.3.4.6.1 Rest of APAC: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.3.4.6.2 Rest of APAC: Smart Meter Market – By Segmentation

9.3.4.6.2.1 Type

9.3.4.6.2.2 Technology

9.3.4.6.2.3 End Users

9.4 Middle East and Africa

9.4.1 Middle East and Africa Smart Meter Market Overview

9.4.2 Middle East and Africa: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.4.3 Middle East and Africa: Smart Meter Market – By Segmentation

9.4.3.1 Type

9.4.3.2 Technology

9.4.3.3 End Users

9.4.4 Middle East and Africa: Smart Meter Market Breakdown by Countries

9.4.4.1 United Arab Emirates Market

9.4.4.1.1 United Arab Emirates: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.4.4.1.2 United Arab Emirates: Smart Meter Market – By Segmentation

9.4.4.1.2.1 Type

9.4.4.1.2.2 Technology

9.4.4.1.2.3 End Users

9.4.4.2 Saudi Arabia Market

9.4.4.2.1 Saudi Arabia: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.4.4.2.2 Saudi Arabia: Smart Meter Market – By Segmentation

9.4.4.2.2.1 Type

9.4.4.2.2.2 Technology

9.4.4.2.2.3 End Users

9.4.4.3 South Africa Market

9.4.4.3.1 South Africa: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.4.4.3.2 South Africa: Smart Meter Market – By Segmentation

9.4.4.3.2.1 Type

9.4.4.3.2.2 Technology

9.4.4.3.2.3 End Users

9.4.4.4 Rest of Middle East and Africa Market

9.4.4.4.1 Rest of Middle East and Africa: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.4.4.4.2 Rest of Middle East and Africa: Smart Meter Market – By Segmentation

9.4.4.4.2.1 Type

9.4.4.4.2.2 Technology

9.4.4.4.2.3 End Users

9.5 South and Central America

9.5.1 South and Central America Smart Meter Market Overview

9.5.2 South and Central America: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.5.3 South and Central America: Smart Meter Market – By Segmentation

9.5.3.1 Type

9.5.3.2 Technology

9.5.3.3 End Users

9.5.4 South and Central America: Smart Meter Market Breakdown by Countries

9.5.4.1 Brazil Market

9.5.4.1.1 Brazil: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.5.4.1.2 Brazil: Smart Meter Market – By Segmentation

9.5.4.1.2.1 Type

9.5.4.1.2.2 Technology

9.5.4.1.2.3 End Users

9.5.4.2 Argentina Market

9.5.4.2.1 Argentina: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.5.4.2.2 Argentina: Smart Meter Market – By Segmentation

9.5.4.2.2.1 Type

9.5.4.2.2.2 Technology

9.5.4.2.2.3 End Users

9.5.4.3 Rest of South and Central America Market

9.5.4.3.1 Rest of South and Central America: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

9.5.4.3.2 Rest of South and Central America: Smart Meter Market – By Segmentation

9.5.4.3.2.1 Type

9.5.4.3.2.2 Technology

9.5.4.3.2.3 End Users

10. SMART METER MARKET INDUSTRY LANDSCAPE

11. SMART METER MARKET – KEY COMPANY PROFILES

11.1.... Siemens AG

11.1.1 Key Facts

11.1.2 Business Description

11.1.3 Products and Services

11.1.4 Financial Overview

11.1.5 SWOT Analysis

11.1.6 Key Developments

11.2.... Schneider Electric SE

11.2.1 Key Facts

11.2.2 Business Description

11.2.3 Products and Services

11.2.4 Financial Overview

11.2.5 SWOT Analysis

- 11.2.6 Key Developments
- 11.3.... Honeywell International Inc
 - 11.3.1 Key Facts
 - 11.3.2 Business Description
 - 11.3.3 Products and Services
 - 11.3.4 Financial Overview
 - 11.3.5 SWOT Analysis
 - 11.3.6 Key Developments
- 11.4.... Hubbell Inc
 - 11.4.1 Key Facts
 - 11.4.2 Business Description
 - 11.4.3 Products and Services
 - 11.4.4 Financial Overview
 - 11.4.5 SWOT Analysis
 - 11.4.6 Key Developments
- 11.5.... Landis+Gyr Group AG
 - 11.5.1 Key Facts
 - 11.5.2 Business Description
 - 11.5.3 Products and Services
 - 11.5.4 Financial Overview
 - 11.5.5 SWOT Analysis
 - 11.5.6 Key Developments
- 11.6.... Itron Inc
 - 11.6.1 Key Facts
 - 11.6.2 Business Description
 - 11.6.3 Products and Services
 - 11.6.4 Financial Overview
 - 11.6.5 SWOT Analysis
 - 11.6.6 Key Developments
- 11.7.... BOVE Technology
 - 11.7.1 Key Facts
 - 11.7.2 Business Description
 - 11.7.3 Products and Services
 - 11.7.4 Financial Overview
 - 11.7.5 SWOT Analysis
 - 11.7.6 Key Developments
- 11.8.... ZENNER International GmbH & Co. KG
 - 11.8.1 Key Facts
 - 11.8.2 Business Description

- 11.8.3 Products and Services
- 11.8.4 Financial Overview
- 11.8.5 SWOT Analysis
- 11.8.6 Key Developments
- 11.9.... Xylem Inc.
 - 11.9.1 Key Facts
 - 11.9.2 Business Description
 - 11.9.3 Products and Services
 - 11.9.4 Financial Overview
 - 11.9.5 SWOT Analysis
 - 11.9.6 Key Developments
- 11.10.. Sagemcom UK Ltd
 - 11.10.1.... Key Facts
 - 11.10.2.... Business Description
 - 11.10.3.... Products and Services
 - 11.10.4.... Financial Overview
 - 11.10.5.... SWOT Analysis
 - 11.10.6.... Key Developments

12. APPENDIX

- 12.1. Glossary
- 12.2. Research Methodology and Approach
 - 12.2.1 Secondary Research
 - 12.2.2 Primary Research
 - 12.2.3 Market Estimation Approach
 - 12.2.3.1 Supply Side Analysis
 - 12.2.3.2 Demand Side Analysis
 - 12.2.4 Research Assumptions and Limitations
 - 12.2.5 Currency Conversion
- 12.3. About The Insight Partners
- 12.4. Market Intelligence Cloud

List Of Tables

LIST OF TABLES

- Table 1. List of Regulatory Bodies and Organizations
- Table 2. Ease of Doing Business: Key Country Rankings
- Table 3. Smart Meter Market – Revenue, 2021–2025 (US\$ Million)
- Table 4. Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million)
- Table 5. Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type
- Table 6. Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type
- Table 7. Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology
- Table 8. Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology
- Table 9. Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users
- Table 10. Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users
- Table 11. North America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type
- Table 12. North America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type
- Table 13. North America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology
- Table 14. North America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology
- Table 15. North America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users
- Table 16. North America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users
- Table 17. North America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Country
- Table 18. North America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Country
- Table 19. United States: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type
- Table 20. United States: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type
- Table 21. United States: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology
- Table 22. United States: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 23. United States: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 24. United States: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 25. Canada: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 26. Canada: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 27. Canada: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 28. Canada: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 29. Canada: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 30. Canada: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 31. Mexico: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 32. Mexico: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 33. Mexico: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 34. Mexico: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 35. Mexico: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 36. Mexico: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 37. Europe: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 38. Europe: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 39. Europe: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 40. Europe: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 41. Europe: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 42. Europe: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 43. Europe: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Country

Table 44. Europe: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Country

Table 45. United Kingdom: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 46. United Kingdom: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 47. United Kingdom: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 48. United Kingdom: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 49. United Kingdom: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 50. United Kingdom: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 51. Germany: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 52. Germany: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 53. Germany: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 54. Germany: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 55. Germany: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 56. Germany: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 57. France: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 58. France: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 59. France: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 60. France: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 61. France: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 62. France: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 63. Italy: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 64. Italy: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by

Type

Table 65. Italy: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 66. Italy: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 67. Italy: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 68. Italy: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 69. Russia: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 70. Russia: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 71. Russia: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 72. Russia: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 73. Russia: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 74. Russia: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 75. Rest of Europe: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 76. Rest of Europe: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 77. Rest of Europe: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 78. Rest of Europe: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 79. Rest of Europe: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 80. Rest of Europe: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 81. Asia Pacific: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 82. Asia Pacific: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 83. Asia Pacific: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 84. Asia Pacific: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$

Million) – by Technology

Table 85. Asia Pacific: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 86. Asia Pacific: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 87. Asia Pacific: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Country

Table 88. Asia Pacific: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Country

Table 89. India: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 90. India: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 91. India: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 92. India: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 93. India: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 94. India: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 95. China: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 96. China: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 97. China: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 98. China: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 99. China: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 100. China: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 101. Japan: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 102. Japan: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 103. Japan: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 104. Japan: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 105. Japan: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End

Users

Table 106. Japan: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 107. South Korea: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 108. South Korea: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 109. South Korea: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 110. South Korea: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 111. South Korea: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 112. South Korea: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 113. Australia: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 114. Australia: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 115. Australia: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 116. Australia: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 117. Australia: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 118. Australia: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 119. Rest of APAC: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 120. Rest of APAC: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 121. Rest of APAC: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 122. Rest of APAC: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 123. Rest of APAC: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 124. Rest of APAC: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 125. Middle East and Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 126. Middle East and Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 127. Middle East and Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 128. Middle East and Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 129. Middle East and Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 130. Middle East and Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 131. Middle East and Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Country

Table 132. Middle East and Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Country

Table 133. United Arab Emirates: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 134. United Arab Emirates: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 135. United Arab Emirates: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 136. United Arab Emirates: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 137. United Arab Emirates: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 138. United Arab Emirates: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 139. Saudi Arabia: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 140. Saudi Arabia: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 141. Saudi Arabia: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 142. Saudi Arabia: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 143. Saudi Arabia: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 144. Saudi Arabia: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$

Million) – by End Users

Table 145. South Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 146. South Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 147. South Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 148. South Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 149. South Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 150. South Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 151. Rest of Middle East and Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 152. Rest of Middle East and Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 153. Rest of Middle East and Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 154. Rest of Middle East and Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 155. Rest of Middle East and Africa: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 156. Rest of Middle East and Africa: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 157. South and Central America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 158. South and Central America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 159. South and Central America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 160. South and Central America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 161. South and Central America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 162. South and Central America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 163. South and Central America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Country

Table 164. South and Central America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Country

Table 165. Brazil: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 166. Brazil: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 167. Brazil: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 168. Brazil: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 169. Brazil: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 170. Brazil: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 171. Argentina: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 172. Argentina: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 173. Argentina: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 174. Argentina: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 175. Argentina: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 176. Argentina: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 177. Rest of South and Central America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Type

Table 178. Rest of South and Central America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Type

Table 179. Rest of South and Central America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by Technology

Table 180. Rest of South and Central America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by Technology

Table 181. Rest of South and Central America: Smart Meter Market – Revenue, 2021–2025 (US\$ Million) – by End Users

Table 182. Rest of South and Central America: Smart Meter Market – Revenue Forecast, 2026–2034 (US\$ Million) – by End Users

Table 183. Glossary – Smart Meter Market

List Of Figures

LIST OF FIGURES

- Figure 1. Smart Meter Market Segmentation
- Figure 2. Smart Meter Market – Value Chain Analysis
- Figure 3. Porter’s Five Forces Analysis
- Figure 4. Pest Analysis
- Figure 5. Smart Meter Market – Key Industry Dynamics
- Figure 6. Impact Analysis of Drivers and Restraints
- Figure 7. Smart Meter Market Revenue (US\$ Million), 2021–2034
- Figure 8. Smart Meter Market Share (%) – by Type (2025 and 2034)
- Figure 9. Smart Electric Meter: Smart Meter Market – Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 10. Smart Water Meter: Smart Meter Market – Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 11. Smart Gas Meter: Smart Meter Market – Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 12. Smart Meter Market Share (%) – by Technology (2025 and 2034)
- Figure 13. AML: Smart Meter Market – Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 14. AMR: Smart Meter Market – Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 15. Smart Meter Market Share (%) – by End Users (2025 and 2034)
- Figure 16. Residential: Smart Meter Market – Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 17. Commercial: Smart Meter Market – Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 18. Industrial: Smart Meter Market – Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 19. Smart Meter Market Breakdown by Geography, 2025 and 2034
- Figure 20. North America: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 21. North America: Smart Meter Market Breakdown by Key Countries, 2025 and 2034 (%)
- Figure 22. United States: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)
- Figure 23. Canada: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 24. Mexico: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 25. Europe: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 26. Europe: Smart Meter Market Breakdown by Key Countries, 2025 and 2034 (%)

Figure 27. United Kingdom: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 28. Germany: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 29. France: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 30. Italy: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 31. Russia: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 32. Rest of Europe: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 33. Asia Pacific: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 34. Asia Pacific: Smart Meter Market Breakdown by Key Countries, 2025 and 2034 (%)

Figure 35. India: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 36. China: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 37. Japan: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 38. South Korea: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 39. Australia: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 40. Rest of APAC: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 41. Middle East and Africa: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 42. Middle East and Africa: Smart Meter Market Breakdown by Key Countries, 2025 and 2034 (%)

Figure 43. United Arab Emirates: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 44. Saudi Arabia: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Million)

Figure 45. South Africa: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 46. Rest of Middle East and Africa: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 47. South and Central America: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 48. South and Central America: Smart Meter Market Breakdown by Key Countries, 2025 and 2034 (%)

Figure 49. Brazil: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 50. Argentina: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 51. Rest of South and Central America: Smart Meter Market Revenue and Forecasts, 2021–2034 (US\$ Million)

Figure 52. Bottom–Up Approach and Top–Down Approach

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