Smart Meters Market - By Type (Electric, Water, Gas); By End Users (Residential, Commercial, Industrial); By Geography (North America, Europe, APAC, RoW)- With Forecast (2016-2021)

Description: Conventionally, people have been recording the consumption of their household electricity manually but, with the advent of technology humans are getting replaced by machines and these are referred to as smart machines. One such innovation is smart meters, which are a new kind of energy meter. This "next generation" of meters are replacement for existing meters and send electronic meter readings to energy supplier automatically. Smart meters can be divided into electric meters, gas and water meters.

Smart meters work with a smart energy monitor, that can be placed anywhere in home, to show how much energy is getting used and an indication of how much it's costing. Both gas and electricity consumption can be viewed. When we get to know the consumption and cost incurring we can increase our saving by making some of the appropriate changes.

The global market for smart meters market is estimated to be $XX billion in 2015. The global market for smart meters market is estimated to grow at a CAGR of XX% and is forecast to reach $XX billion by 2021. The smart meters are forecast to have the highest growth of X% during the forecast period 2016-2021. North America and Asia alone are estimated to occupy a share of more than XX% during 2016-2021.

The Americas held the largest market share of XX%. In North America, the U.S. is the largest market and is expected to continue its dominance in the smart meters industry. The country is currently focusing on upgrading and replacing aging infrastructure, improving grid reliability and enabling smarter power networks.

However, using metering devices that are capable of handling intermittent supply help in compensating for this loss by controlling energy consumption of electronic equipment. Growing awareness among consumers pertaining to their benefits is also expected to favorably impact smart electricity meter market growth.

Smart Meters Tomorrow's Intelligent Metering

Smart metering systems form the interface between consumers and smart grids and hence, such systems require meters with communication capabilities that transparently provide the customer in near real-time with current information about their energy consumption and their energy costs. Some of the main factors driving the smart meters market include stringent government policies, rise in smart grid deployment, growing demand for energy, increasing investments in power sector and utilities coupled with urge in enhancing their distribution efficiency.

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