

Electric Sub Meter Global Market Report 2024: Insights, Analysis, and Future Projections

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Electric Sub Meter Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The electric sub meter market has been experiencing significant growth in recent years, with the market size expected to expand from \$9.00 billion in 2023 to \$9.77 billion in 2024, growing at a compound annual growth rate CAGR of 8.6%. This growth can be linked to several factors, including energy efficiency demands, increased regulatory requirements for energy monitoring, urbanization growth, commercial and residential construction expansion, a heightened focus on sustainability, the development of smart grid infrastructure, and a surge in renewable energy sources.

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The electric sub-meter market size is expected to see strong growth in the next few years. It will grow to \$13.74 billion in 2028 at a compound annual growth rate (CAGR) of 8.9%.”

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So, [what does the future hold for the electric sub-meter market size?](#)

There are strong indications that the electric sub-meter

market will continue to gain momentum in the coming years, with an anticipated surge to \$13.74 billion by 2028, reflecting a compound annual growth rate CAGR of 8.9%. The growth within the forecast period can be connected to multiple factors such as growing demand for energy efficiency, increased government regulations in favor of smart grid systems, the rise in the adoption of renewable energy sources, growing urbanization and infrastructure development, escalating need for precise energy monitoring in industrial and residential sectors, and an increased focus on cutting down electricity costs. The forecast period also anticipates major advancements like IoT integration for real-time data monitoring, rising adoption of smart meters

for energy management, the introduction of advanced billing solutions, increased utilization of cloud-based platforms for data analytics, and the adoption of wireless sub metering.

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What are the [driving forces behind the expanding electric sub-meter market?](#)

The burgeoning automotive industry is predicted to boost the growth of the electric sub-meter market. The automotive industry, which involves the development, production, marketing, and sale of motor vehicles, is expanding with growing demand for electric vehicles, technological advancements, and increased consumer interest in mobility solutions. Furthermore, the push from government policies and infrastructural investments are accelerating industry growth. For instance, electrical tapes, used widely in the automotive industry to insulate, protect, and bundle electrical wiring for safe and efficient vehicle electrical systems, are driving growth in the electric sub meter market.

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Which key innovators are sparking the progression of the electric sub-meter market?

Major players in the electric sub-meter market are leveraging technological advancements as a means to enhance data accuracy, facilitate real-time energy monitoring, and offer advanced analytics for optimizing energy consumption and cutting down operational costs. For example, ABB Ltd., a Switzerland-based automation company, launched the M1M series of electrical measuring and power monitoring meters for the digital panel meter in February 2022. These meters integrate with ABB's cloud platform for comprehensive system monitoring and energy optimization.

How is the electric sub-meter market segmented?

The electric sub meter market report segments the market into several key areas:

- 1 By Type: Non-Socket Or Electronic Sub-Meter, Socket Or Electromechanical Sub-Meter, Current Transformer, Feed-Through Sub-Meter
- 2 By Phase: Single Phase, Three Phase
- 3 By Application: Residential, Commercial, Industrial

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