Smart Water Management Market is anticipated to register a CAGR of 13.89% during 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled " Smart Water Management Market - (2023 – 2028)," the market is expected to register a CAGR of 13.89%. The global need for water and the necessity to address the financial effects of aging infrastructure because of rising population and urbanization are the main drivers of the market's growth in recent years.

The UN report states that water scarcity may directly affect nearly 20% of the human population by 2025 and indirectly influence the rest of the species. Smart water systems based on a combination of the IoT, Big Data, and AI technologies may help stop these predictions and undo the damage caused by the imprudent usage of water resources.

Growing need for water management drives Smart Water Management Market:

As customers in residential applications are becoming increasingly aware of the benefits of smart water management solutions in terms of reduced water wastage, the demand for such solutions for home and building automation is expected to increase over the forecast period. For instance, in July 2021, RealPage Inc., a global provider of real estate software and data analytics, launched Smart Water, the first multifamily solution to use submeter technology, to drastically lower the cost of water management for both residential units and communal areas.

The following are some of the major market trends shaping the smart water management market according to our research experts:

- Consumers are upgrading their residences by adopting smart water management software and hardware.
- This adoption rate is rapidly increasing as software and hardware become cheaper and affordable.
- Digitization, along with the adoption of connected technologies, is impacting all applications of smart water management solutions by revolutionizing how smart water management systems interact with the surroundings in the residential sector.
- Biz Intellia, an end-to-end IoT solution, helps manage water leaks in residential societies.
- It can also cover an entire city, and the range of one gateway is up to 6 miles in urban areas and 10 miles in open country areas.
- Multiple gateways can also be installed in case of broader area coverage requirements.

Initiatives for saving water from governments worldwide contribute to the rising demand for smart residential water management solutions. Connected systems are expected to emerge as one of the most critical components of smart water management software by contributing mainly to the projects' sustainability goals.

Investments in Smart Water Management infrastructure in Asia:

The rising number of smart cities is expected to create substantial business opportunities for smart water management solution providers. India plans to build over 100 smart cities by 2022, amounting to about half a million dollars, which is expected to impact almost 1 billion people. Singapore spent over USD 1 billion on smart city initiatives in FY2019.

Significant initiatives to develop smart water systems are evident in Asian countries like Malaysia, Vietnam, and Thailand, among others, indicating the market's scope for growth. Japan has relatively lower NRW (US-24%) and has invested in water management infrastructure. With the aid of the Japan Water Research Center (JWRC), the country plans to achieve a 100% smart water meter rollout by 2025.

Digitization, along with the adoption of connected technologies in developing nations, is impacting all applications of smart water management solutions by revolutionizing the way smart water management systems interact with the surroundings in the residential sector.

Who are the key players in the Smart Water Management Market?

The smart water management market is pretty fragmented, as the market comprises several global players and emerging new players vying for attention in a somewhat contested market space.

- IBM Corporation
- Honeywell International Inc.
- ABB Limited
- Schneider Electric SE
- Siemens AG
- Suez Group
- Sebata Holdings Limited
- Hitachi Ltd
- Arad Group
- TaKaDu Limited
- Sensus Inc. (Xylem Inc.)
- Itron Inc.
- i2O Water Ltd
- Huawei Technologies Co. Ltd
- Esri Inc.

Recent developments in the Smart Water Management Market:

- In February 2022, TaKaDu partnered with Asystom, a specialist in universal smart monitoring for predictive maintenance, to provide water utility customers with an integrated and enhanced central event/asset management solution.
- In February 2022, ABB introduced the ABB Ability Smart Solution for Wastewater. This digital solution solves wastewater treatment plant operators' challenges in achieving the lowest energy consumption and the highest operational requirements.

In a nutshell, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the https://www.mordorintelligence.com/industry-reports/smart-water-management-market

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- https://www.mordorintelligence.com/industry-reports/smart-window-market
- https://www.mordorintelligence.com/industry-reports/philippines-data-center-market
- https://www.mordorintelligence.com/industry-reports/smart-city-platform-market
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