Global Smart Homes Market to Reach $76.7 billion with 24.6% CAGR Forecast to 2020

Smart Homes Market 2016 Global Trends, Market Share, Industry Size, Growth, Opportunities and Forecast to 2020

PUNE, INDIA, March 29, 2017 / EINPresswire.com/ -- The global market for Smart Homes to increase from $20.5 billion in 2014 to $76.7 billion by 2020 with a CAGR of 24.6%. North America and Europe are the big markets for Smart Homes. As Asia Pacific regions economy is growing at a fast pace and with the rise of middle class, this region is estimated to be the fastest growing region for Smart Homes.

The technology has evolved a lot in the last decade and this has enabled lot of devices to be controlled by just one device. Various devices like CCTV cameras, lighting, AC, TV, washing machine etc. can be controlled by either a remote or a smartphone or tablet. These devices can be switched on or off from a different location provided the device controlling gets a signal. This can help in energy conservation when people often forget to switch off lights or some devices while leaving the house. As the CCTV footage can be seen anywhere it gives the homeowners a sense of security leaving the house closed for a few days and even the alarm systems placed in the house can be controlled remotely if any burglary or theft is taking place in the house.

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This increase in the use of home automation is because of the increase in the use of smartphones and tablets. As these devices are portable and uses modern technology that can interact with other devices, installation of smart homes has increased. Technologies like Bluetooth, GSM, Zigbee, Wi-Fi or RFID can be used to send the signals to control the devices. It is easy to install these systems in a house which is being built rather than retrofitting older houses. Architects these days are taking into considerations of this concept for the houses of the future.

There are some constraints for the market like the initial cost of installation of different equipment used in smart homes is high. There is continued research going on by the companies and development of new products which will reduce the costs, also there are new players coming into the market which will lead to a price war and reduction of prices in the coming years.

Major companies in the market like ABB, Emerson, Honeywell, Schneider Electric, Siemens, LG etc. are releasing new products and services for the smart homes market. These companies have been studied and their strategies have been analysed in the report. The report is divided by geography where the market share of each region is analysed and estimates are provided for the period 2014-2020. The various applications of smart homes have been discussed in detail in addition to a comprehensive overview of the market.

What the Report Offers

1.Market definition for the Smart Homes along with identification of key drivers and restraints for the Global Market.

2.Market analysis for the Smart Homes, with country specific assessments and competition analysis.

3.Identification of factors instrumental in changing the market scenarios, rising prospective opportunities and identification of key companies which can influence the market on a regional scale.

4.Extensively researched competitive landscape section with profiles of major companies along with their share of markets.

5.Identification and analysis of the Macro and Micro factors that affect the Global Smart Homes Market.

6.A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information.

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Contact US:
NORAH TRENT
Partner Relations & Marketing Manager
sales@wiseguyreports.com
Ph: +1-646-845-9349 (US)
Ph: +44 208 133 9349 (UK)

Norah Trent
wiseguyreports
+1 646 845 9349 / +44 208 133 9349
email us here

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