Smart Home Market worth 137.91 Bn USD by 2023

New market study launched by ASDReports.com

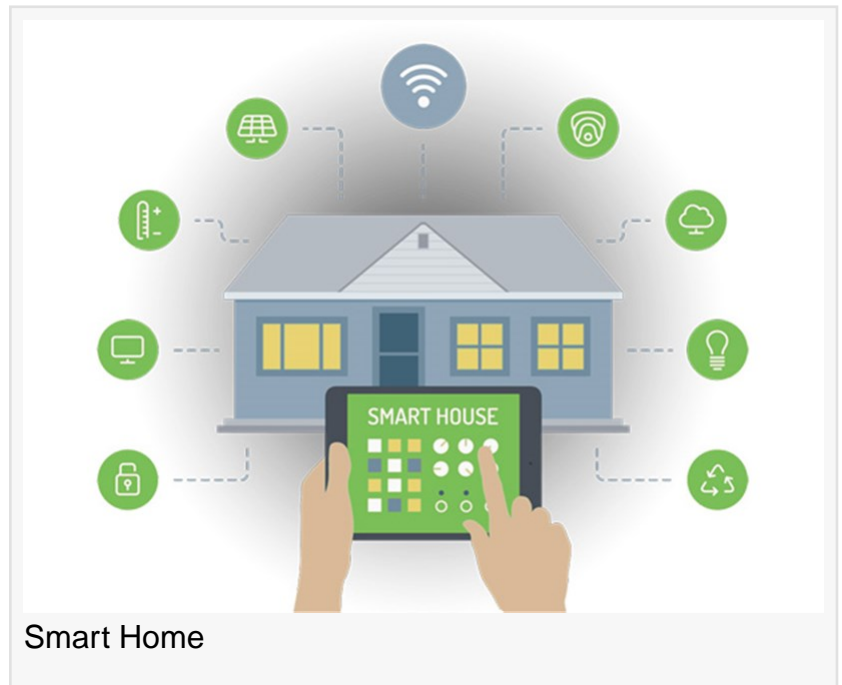AMSTERDAM, NETHERLANDS, August 11, 2017 /EINPresswire.com/ -- According to the new research report, now available on ASDReports, "Smart Home Market by Product (Lighting Control, Security & Access Control, HVAC, Entertainment & Other Control, Home Healthcare, Smart Kitchen, and Home Appliances), Software & Service (Behavioral, Proactive), and Geography - Global Forecast to 2023", the smart home market is expected to be valued at USD 137.91 Billion by 2023, growing at a CAGR of 13.61% between 2017 and 2023. The growth of the smart home market can be attributed to the significant advancements in the IoT market;

Smart Home

increasing need for convenience, safety, and security; and rising demand for energy saving and low carbon emission-oriented solutions.

The increasing cost of electricity is a major concern for household consumers. These increasing costs are influencing the households to save energy. Smart home appliances can communicate among themselves and have emerged as an effective solution to save energy. Thus, households are increasingly adopting smart home appliances to minimize their energy costs. The smart home market for home appliances is expected to grow at a high rate between 2017 and 2023 owing to the advancements in electronics and communication technologies. Factors such as rising purchasing power and changing lifestyles of people are driving the demand for smart home appliances worldwide.

Smart meters enable end users to calculate their real-time energy consumption levels on a daily basis. They provide information regarding the use of energy at different times during the day, enabling them to take appropriate steps to cut down their energy costs. Thus, smart meters are expected to hold a major share of the smart home market by 2023.

The smart home market in APAC is expected to grow at a high rate between 2017 and 2023, owing to the rising number of new residential projects and the increasing initiatives to strengthen the building infrastructure in the region. The presence of a huge end-user base in advanced economies such as Japan and South Korea and the growing demand for energy management systems are also expected to fuel the growth of the smart home market in this region.

The major companies operating in the smart home market include Siemens AG (Germany), United Technologies Corporation (US), General Electric Company (US), Schneider Electric (France), Honeywell International, Inc. (US), Ingersoll-Rand PLC (Ireland), Johnson Controls, Inc. (US), ABB Ltd. (Switzerland), Legrand S.A. (France), Samsung Electronics Co., Ltd. (South Korea), Acuity Brands, Inc. (US), Lutron Electronics Co. Inc. (US), and Leviton Manufacturing Company, Inc. (US).

More reports on General House & Home can be found on ASDReports. Find more Consumer Goods & Retail reports on ASDReports as well.

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