

# Connected Home Market Analysis and 2019 to 2024 Outlook released by Mind Commerce

*Sees New Construction and Earnings Power of Millennial Generation as Keys to Smart Home Growth along with Integration of AI and IoT Powering New Applications*

SEATTLE, WASHINGTON, UNITED STATES, July 22, 2019 /EINPresswire.com/ -- The definition of a smart home was once relegated solely to home automation as defined by residences equipped with special capabilities that enable residents to remotely control an array of home electronic devices. This includes controlling many different home components such as lighting, appliances, entertainment, security, and more.

However, the notion of the smart, connected home is evolving as supporting technologies evolves, providing solutions for greater intelligence, connectivity, and control. Connected homes are becoming the focal point of virtually all consumer electronics and appliances as well as a point of interface for other consumer durable goods such as automobiles.



“

Smart Home Device Installation and Configuration Market will reach \$5.1B globally by 2024”

*Mind Commerce*

The [connected home market](#) has been steadily building a firm base of support towards a projected high growth trajectory starting in 2021. In fact, consumer perceptions have evolved over the last two years towards the expectations that apartments, condos, and newly constructed detached homes should be “move-in-ready” with respect to connectivity. This equates to pre-wired Ethernet as well as some type of gateway device, such as a wireless broadband router, which is relied upon for

connectivity outside the home via the Internet.

In terms of general consumer value perception, a large portion of the overall population remains reticent towards seeking help with smart home device configuration and integration. Part of this is due to unwillingness to install/operate and part of it is due to security and privacy concerns, which are only reinforced by high-profile connected home security breaches such as the one that

recently was caused by a company that apparently misconfigured and Internet-facing database without a password.

These [cybersecurity market](#) shortcomings and other concerns are in contrast to the millennials and younger market segments that are completely accepting of a more DIY approach. The 16 to 25 year old category is both particularly adept at smart home implementation and operation, yet often lacks the funds for more than basic connected home gear such as a smart speaker.

For the younger demographic cost concerns outweigh other issues such as perceived privacy and security risks. Comparatively speaking, the baby boomer generation has relatively low interest and unwillingness to recognize the potential value of connected home app considering the trouble to set up and perceived usage risks.

Taking the aforementioned into consideration, there will be a burgeoning connected home managed services market, which shall be manifest in a device installation and configuration market that will reach \$5.1 billion globally by 2024. While DIY solutions remain largest by revenue through 2024, managed services is growing faster as the market realizes this is the path towards greater adoption and usage.

The connected home market is also become much more robust with the integration of various artificial intelligence (AI) technologies. Mind Commerce sees the evolution of smart speakers for consumer markets and intelligent agent solutions for the business segment aligning closely with the evolution of AI and Internet of Things (IoT) technologies in general. For example, the virtual personal assistant market is anticipated to hit a high-growth inflection point as open source software and APIs become available for application development.

AI engines behind leading smart home VPAs are rapidly improving, which includes a more conversational intelligence. As the interface between humans and computers evolves from an "operational" interface (Websites and traditional Apps) to an increasingly more "conversational" interface expectations about how humans communicate, consume content, use apps, and engage in commerce will change dramatically.

Mind Commerce has seen this in many instances as part of our Artificial Intelligence of Things (AIoT) research practice focused on how [AIoT market](#) solutions are being deployed to achieve more efficient IoT operations, improve human-machine interactions and enhance data management and analytics.



The report Connected Home Market by Technology (AI, Data Analytics, IoT), Computing Type (Core Cloud and Edge), Service Provider (MNO and OTT), Application Type (Entertainment, Security, Energy, Smart Vehicle Integrated), User Interface (Smart Speakers and Phones), Connection Type, Communication Interface, Deployment Type, and Region 2019 – 2024, assesses the connected home marketplace, including major industry players, and solutions.

The role of AI, IoT, and supporting technologies is evaluated with analysis of current market inhibitors and solutions. This report evaluates the connected home market by Technology (AI, Data Analytics, and IoT), Computing Type (Core Cloud and Edge), Service Provider (MNO and OTT), Application Type (Entertainment, Security, Energy, and Smart Vehicle Integrated), User Interface (Smart Speakers and Phones), Connection Type, Communication Interface, Deployment Type, and Region. The report evaluates both the DIY and managed service market including device installation and configuration, provisioning, access control, monitoring, and more.

The report includes analysis of immersive and interactive solutions including the use of virtual reality based gaming and video watching as well as interfaces and equipment used including virtual controllers, gesture and motion sensors. The report also evaluates smart vehicle integrated applications including voice assistance, home configuration, emergency alerts, synchronization, and more. The report provides market forecasts for major market segments, sub-segments, and regional expectations for the period 2019 through 2024.

## About Mind Commerce

Mind Commerce is an information services company that provides research and strategic analysis focused on the Information and Communications Technology (ICT) industry. Our ICT reports provide key trends, projections, and in-depth analysis for infrastructure, platforms, devices, applications, services, emerging business models and opportunities.

We focus on key emerging and disintermediating technology areas for service providers, technology providers, developers (communications, applications, content, and commerce), systems integrators and consultants, government organizations and NGOs, and the financial community. Visit us at <https://mindcommerce.com/>

MEDIA: We welcome discussions about our research in support of your news article, blog, or professional industry portal.

Contact us via email at [Contact@MindCommerce.com](mailto:Contact@MindCommerce.com) or Call: +1 206 395 9205

Dawn Stokes

Mind Commerce

+1 206-395-9205

[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/491255312>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.