

Use Of Smart Thermostats In The Automatic Environmental Control Market

The Business Research Company's Automatic Environmental Control Global Market Report 2020-30: Covid 19 Impact And Recovery

LONDON, GREATER LONDON, UK, May 8, 2020 /EINPresswire.com/ -- The use of smart thermostats is a key trend in the automatic environmental control market. Smart thermostats use smart technology that can be operated using mobile phones, laptops, smart speakers or other computers, connected to the internet that allows scheduling preferred temperature settings. They can also be integrated into home automation systems.

Ecobee was the first to introduce the smart thermostat solution into the market. The company has seen its revenues double every year; it is estimated that the Ecobee sales will reach \$1 billion by 2020. Across North America, Ecobee holds 30% of market share in smart thermostats.

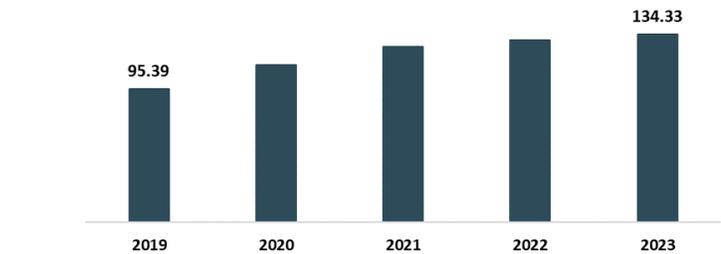
The automatic environmental control market consists of sales of automatic environmental control devices and related services. This industry comprises establishments primarily engaged in manufacturing automatic controls and regulators for applications. Automatic environmental control devices include airflow controllers, air conditioning and refrigeration, heating and cooling system controls, and heating regulators.

The [global automatic environmental control market](#) was worth \$95.39 billion in 2019. It is expected to grow at a compound annual growth rate (CAGR) of 8.94% and reach \$134.33 billion by 2023.

Rapid growth in manufacturing industries is a key factor driving the growth of the automatic environmental control market. In the Indian economy, industrial manufacturing is the major growing sector with diverse companies engaged in the manufacturing of machinery and equipment, building and construction material, rubber and plastic products, electrical and mechanical products, cement, and automation technology products. Growth in manufacturing outputs in China and Brazil will be the highest in the next five years. The countries will grow at an annual growth rate of 7.1% and 5.0%, respectively. Therefore, the growth in manufacturing industries is expected to increase the growth of the automatic environmental control market.

The automatic environmental control market is segmented by type into heating equipment, refrigeration equipment, and air conditioning equipment. Major players covered in this market include Johnson Controls, Inc., Schneider Electric, United Technologies Corporation, Honeywell International Inc., and Ingersoll Rand. Companies in the automatic environmental control market have been investing in merger and acquisition activities to strengthen their businesses.

Global Automatic Environmental Control Market, Forecast
Market Size, 2019 – 2023, \$ Billion



Source: The Business Research Company

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In April 2018, Johnson Controls, a European based company producing fire, HVAC, and security equipment for buildings, acquired Triatek for an undisclosed amount. This acquisition not only gives Johnson Controls the ability to better serve consumers in the building automation and HVAC industries, but also opens Triatek's portfolio of creative HVAC airflow systems to a wider range of customers in a wider range of facilities. Triatek is a leading producer of creative airflow solutions for sensitive environments across the globe.

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