

Facts and Factors Predicts Size & Share of Smart Home Systems Market to be Worth USD 220 Billion By 2026

Global smart home systems market estimated to reach around USD 220 billion by 2026, at a CAGR of 13% from 2020 to 2026.

NEW YORK, UNITED STATES, August 24, 2020 /EINPresswire.com/ -- Facts and Factors has authored "[Smart Home Systems Market](#) By System (Lighting Control, Security and Access Control, HVAC Control, Entertainment, and Other Controls, Home Appliances, and Others): Global Industry Perspective, Market Size, Statistical Research, Market Intelligence, Comprehensive Analysis, Historical Trends, and Forecasts, 2019–2026". According to our analysis, the global smart home systems market generated revenues of approximately USD 85 billion in 2019 and is estimated to reach around USD 220 billion by 2026. The anticipated CAGR for the smart home systems market is nearly 13% from 2020 to 2026.



Smart Homes Systems Market

Smart home systems help the user to gain access to their home control products from a mobile device over the internet. These systems can be integrated with a wide range of household products ranging from thermostats and sprinkler systems. With the soaring adoption of technology in the home automation sector, home automation products can also be programmed to connect with mobile, tablets, laptops, computers, etc. Smart home systems are used for controlling lights, electrical outlets, HVAC systems, etc. using various pathways. Smart home systems also provide information regarding the security system's status, HVAC status, etc. Moreover, newly introduced home automation systems also have the capability to monitor the daily usage of energy by home automation products. Using such devices, users can curb energy wastage, by controlling home automation products linked to individual devices. Smart home systems also consist of environmental sensors such as CO2 sensors, which can be combined into the building and home automation system to activate programmed responses for energy efficiency and building comfort applications.

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The primary growth driving factor for the global smart home systems market is the rising number of apartments and houses. The soaring real estate sector in urban cities across developing as well as developed countries have fueled the global real estate sector. Moreover, the emergence of innovative wireless technologies has eased the way in which the home products are operated. This has attracted new consumers to opt for home automation systems. Further, the use of mobiles for controlling home appliances has increased in recent years due to growing wireless communication technologies implemented in consumer electronic products and home appliances. Additionally, consumer awareness regarding energy consumption has also fueled the adoption of products that can monitor the energy consumption of electronic products. This trend is expected to create new avenues for the global smart home systems market. However, the lack of adoption of home automation products in older apartments and houses has hampered the global smart home systems market.

On the basis of systems, the home appliances segment dominated the global smart home systems market in 2019, accounting for a share of approximately 30%, and is estimated to grow at nearly a CAGR of 12% over the projected period. The home appliances smart home systems market has foreseen a significant growth in the past years due to the introduction of wireless communication-based home appliances products. Smart home appliances such as smart TV, smart washers, and smart refrigerators are gaining popularity among consumers due to the user-friendly operating. Smart home appliances available in the market have the ability to be controlled by using mobile phones, which is the main factor in attracting new consumers.

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By region, Asia Pacific dominated the global market. The rising urbanization and growing home automation market have been a key factor in fueling the Asia Pacific smart home systems market. North America and Europe also held a significant share in the global smart home systems market. The growth in the developed economies of North America and Europe market is attributable to the rising importance of home monitoring systems from remote locations of the world.

The top players profiled in the global smart home systems market report include Siemens, Alarm.com, Crestron Electronics, Chiyu Technology Co. Ltd., Amazon.com Inc., Logitech International S.A., Leviton Manufacturing Company Inc., Control4, Johnson Controls International plc, Schneider Electric SE, Orient Electric Limited, Honeywell International, Google LLC, Samsung,

Robert Bosch GmbH, Mantra Softech Pvt. Ltd., and other key players.

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This report segments the smart home systems market as follows:

Global Smart Home Systems Market: By System Segmentation Analysis

- Lighting Control
- Security and Access Control
- HVAC Control
- Entertainment and Other Controls
- Home Appliances
- Others

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