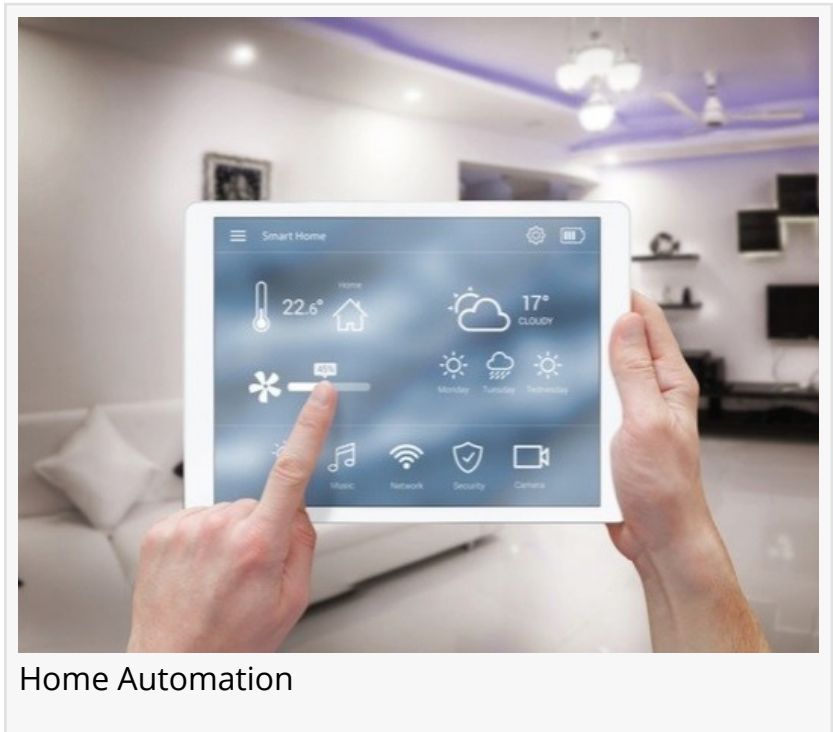


At 11.2% CAGR, Home Automation Market Expected to Grow \$81,645 million by 2023

Global Home Automation Market 2017-2023: Business Development and Growth Opportunities by Industry Expert

PORTLAND, OREGON, UNITED STATES, September 21, 2020 /

EINPresswire.com/ -- Increase in awareness for efficient energy usage, rise in electricity prices, and technological advancements are expected to drive the market growth. Moreover, rise in safety & security concerns has fueled the adoption of [home automation systems](#), thus boosting the market growth. However, lack of awareness about home automation products and high initial investments in home automation are expected to hamper the market growth. Increase in adoption of automated services is expected to provide lucrative opportunities for the global home automation market.



Global home automation market was valued at \$39,607 million in 2016, and is projected to reach at \$81,645 million by 2023, growing at a CAGR of 11.2 % from 2017 to 2023. North America is expected to be the leading contributor to the home automation market, followed by Europe and Asia-pacific.

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In 2016, the safety & and security segment accounted for the maximum revenue share in the overall [home automation industry](#), as these systems allow users to monitor their homes from remote locations. Moreover, the entertainment segment in the home automation market is expected to grow at a CAGR of 11.5% during the forecast period.

The luxury segment accounted for the maximum share in the global home automation market in

2016. The mainstream segment is expected to grow at a highest CAGR of 13.4% during the forecast period.

Global home automation market is segmented on the basis Home type, By application, networking technology and geography. By type this market is segmented on the basis of Luxury (custom) home automation systems, Mainstream home automation systems, DIY (Do It Yourself) home automation systems and Managed home automation services.

The wireless technology segment accounted for the maximum revenue share in the overall home automation industry as the installation of wireless automation networks facilitates significant reductions in energy management.

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North America accounted for the major share of the global home automation market in 2016, growing with a CAGR of 9.9% during the forecast period, owing to increase in number of tech savvy consumers and improved lifestyle of populace. Asia-Pacific is estimated to grow at the highest rate due to rise in energy prices and growth in awareness towards smart home appliances.

Key Findings of the Home Automation Market:

- In 2016, the luxury segment accounted for the maximum revenue, and is projected to grow at a notable CAGR of 10.1% during the forecast period.
- The wireless segment generated the maximum revenue, and is expected to grow at a CAGR of 11.6% during the forecast period.
- Germany is the major shareholder in the European home automation market, accounting for more than 36% share in 2016.

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The key players profiled in the home automation market include Crestron Electronics, Inc. AMX LLC. (Harman), Control4 Corporation, Honeywell International, Inc. Johnson Controls, Inc., Siemens AG, Zigbee alliance, Vantage Controls (Legrand), Savant Systems LLC., and ABB. These players have adopted various strategies, such as product launch, collaboration & partnership and acquisition to expand their foothold in the home automation market.

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David Correa

Allied Analytics LLP

+ +1 800-792-5285

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