

# Smart Home Security Market Trend: Integration Of Visual Recognition Technology Based On Artificial Intelligence

*The Business Research Company's Global Smart Home Security Market Report 2020-30: Covid 19 Growth And Change*

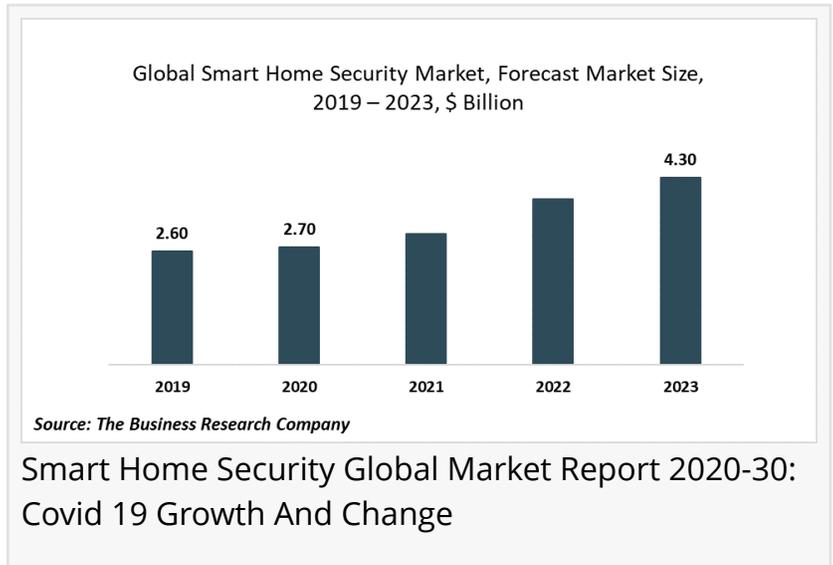
LONDON, GREATER LONDON, UK,  
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-- Smart home security systems manufacturers are increasingly integrating technologies with visual recognition based on AI (Artificial Intelligence) in security devices. AI is developing to a new stage where the security confirmation and authentication will be processed from

face and visual recognition. Home security systems such as consumer video cameras are integrated with AI technology with a new security validation framework to enhance safety and security through facial recognition, fingerprints and voice recognition. AI is proposed to be applied in smart alarms to create databases of all incoming alerts, which then could be analyzed to predict false alarms. For instance, in 2019, SimCam Lab, a home security and automation system provider, presented the SimCam home security and home automation camera that utilizes AI SimCam Alloy for recognizing faces and monitoring pets, objects and others.

The global [smart home security market size](#) is expected to grow from \$2.6 billion in 2019 to \$2.7 billion in 2020 at a compound annual growth rate (CAGR) of 2.3%. The low growth is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The global smart home security market size is then expected to recover and grow at a CAGR of 20% from 2021 and reach \$4.3 billion in 2023.

The [smart home security market share](#) is driven by increasing crime rates across the globe. With the increasing crime rates, the consumers are increasingly focusing on safety and security systems especially in residential areas. Smart home devices such as smart alarms, smart cameras, and smart lockers are being preferred by the households to be more safe and secure. According to home burglary statistics of 2018, 88% of all burglaries are residential in nature and



there is 300% possibility of theft in homes without security systems. In 2018, according to a Congressional Research Service report on recent violent crime trends in the United States, violent crime and homicide rates increased by 7% and 21% respectively, from 2014 to 2016.

The smart home security systems market consists of sales of smart home security devices and related services. Smart home security devices can be connected to Wi-Fi and accessed from anywhere using smartphones, smartwatch or voice. The security devices produced includes devices such as smart alarms, smart cameras, smart locks, smart detectors, and others. This market does not include the installation of these devices and/or integration with the home set-up.

The global smart home security market share is segmented by product into smart alarms, smart camera and monitoring system, smart locks and sensors, and smart detectors. By application, the market is segmented into independent homes, apartments, and condominiums. By component, it is segmented into hardware, software, and service.

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