

Smart Home Market Scope, Strategic Outlook and Covid – 19 Impact Analysis By 2028

Rising need for energy efficiency in homes to minimize energy bills and carbon emissions are key factors driving global smart home market growth

VANCOUVER, BC, CANADA, August 25, 2021 /EINPresswire.com/ -- The global [smart home market](#) size is expected to reach USD 184.10 Billion in 2028 and register a steady CAGR over the forecast period, according to latest analysis by Emergen Research. Steady market revenue growth can be

attributed to rising need for improved

energy efficiency in homes to minimize energy bills and carbon emissions. Consumers are increasingly adopting smart home systems as these allow monitoring and control of energy usage more efficiently. Home automation systems allow homeowners to control their appliances with the help of smartphone apps and eliminate power consumption of unattended appliances and devices when not in use. The ability of home automation system to monitor electricity consumption helps in minimizing energy bills through more efficient usage of appliances.

Precise control over heating and cooling of a home with a programmable smart thermostat is achieved through utilization of smart home technology. In addition, a home automation system helps in preventing hazards such as fires as it gives full control over the lighting and heating systems. Increasing adoption of smart appliances, which include smart air conditioners, smart refrigerators, and smart washing machines helps in attaining better energy efficiency. Rising need to minimize negative environmental effects and increase utilization of resources is increasing adoption of smart buildings. Increasing government initiatives for smart city projects and green buildings is expected to further drive growth of the smart home market during the forecast period.

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An extensive analysis of the Smart Home market has also been performed, which includes different factors, right from region-centric statistical data and commercial progress to both macro- and micro-economic indicators that are vital to draw a precise forecast. Furthermore, the study gives a comprehensive assessment of the growth prospects, challenges, drivers, hurdles, and the patents observed in the Smart Home market. Additionally, the key vendor analysis, product launches, market trends, and revenue generation, have also been furnished in the report to help readers formulate lucrative strategies.

Competitive Scenario:

The Global Smart Home Market is consolidated due to the presence of a large number of both domestic and international manufacturers. The international companies are resorting to innovative expansion strategies like mergers and acquisitions (M&A), joint ventures, and collaborations, in order to broaden their product range, thereby increasing the global market share.

It also sheds light on the overall competitive landscape, growth trends, market concentration rate, mergers and acquisitions, joint ventures, collaborations, and other strategic alliances and business expansion tactics adopted by the companies to gain a robust footing in the Smart Home market. The report also provides information on the new players entering the market and offers them strategic recommendations to overcome the entry-level barriers and make fruitful business decisions.

Top key Companies in Smart Home Market are:

Honeywell, Siemens, Johnson Controls, Schneider Electric, Amazon, Apple Inc., ADT Security Services, Robert Bosch, Assa Abloy, and ABB.

Segmentation Landscape:

The report further segments the Smart Home market on the basis of product types and application spectrum offered in the market. The report also offers insights into the segment expected to show significant growth over the projected period. The study focuses on the growth rate of every segment and is explained through detailed graphs, figures, charts, and tables. These segments are analysed on the basis of present, emerging, and future trends. The regional segmentation provides current and forecast demand estimation for the Smart Home industry in key regions.

Emergen Research has segmented the global smart home market on the basis of software and service, product, and region:

Software and Service Outlook (Revenue, USD Billion; 2018–2028)
Behavioral

Proactive

Product Outlook (Revenue, USD Billion; 2018–2028)

Energy Management

Lighting Systems

Security & Surveillance

HVAC Control

Entertainment Control

Others

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Regional Landscape:

Geographical distribution of the Smart Home market includes analysis of the leading players present in the key regions of North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. The report offers valuable insights into the market size, share, growth rate, production and consumption rate, supply and demand ratio, import/export, revenue contribution, and strategies adopted by the prominent companies located in each region. Overall, the report offers deep insights into the current and emerging trends of the Smart Home market, along with the projected growth rate over the forecast timeline.

The complete regional analysis covers:

North America (U.S., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

The Global Smart Home Market is formulated through extensive primary and secondary research, which is further validated and verified by industry experts and professionals. SWOT analysis and Porter's Five Forces Analysis are used to examine and assess the market and its players. Moreover, the report also offers a feasibility study and investment return analysis to assist the readers in making strategic investment plans.

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Key market aspects studied in the report:

Market Scope: The report explains the scope of various commercial possibilities in the global Smart Home market over the upcoming years. The estimated revenue build-up over the forecast

years has been included in the report. The report analyzes the key market segments and sub-segments and provides deep insights into the market to assist readers with the formulation of lucrative strategies for business expansion.

Competitive Outlook: The leading companies operating in the Smart Home market have been enumerated in this report. This section of the report lays emphasis on the geographical reach and production facilities of these companies. To get ahead of their rivals, the leading players are focusing more on offering products at competitive prices, according to our analysts.

Report Objective: The primary objective of this report is to provide the manufacturers, distributors, suppliers, and buyers engaged in this sector with access to a deeper and improved understanding of the global Smart Home market.

Key reasons to buy the Global Smart Home Market report:

The latest report comprehensively studies the global Smart Home market size and provides useful inference on numerous aspects of the market, such as the current business trends, market share, product offerings, and product share.

The report offers an insightful analysis of the regional outlook of the Smart Home market. It offers a detailed account of the end-use applications of the products & services offered by this Smart Home industry.

The report holistically covers the latest developments taking place in this industry. Therefore, it lists the most effective business strategies implemented by the Smart Home market rivals for ideal business expansion.

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Purushottam Gaurav
Emergen Research
+1 6047579756
purushottam@emergenresearch.com

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