

Smart Thermostat Market to Reach \$11.36 billion by 2027 at 28.00% CAGR

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-- Prime determinants for market

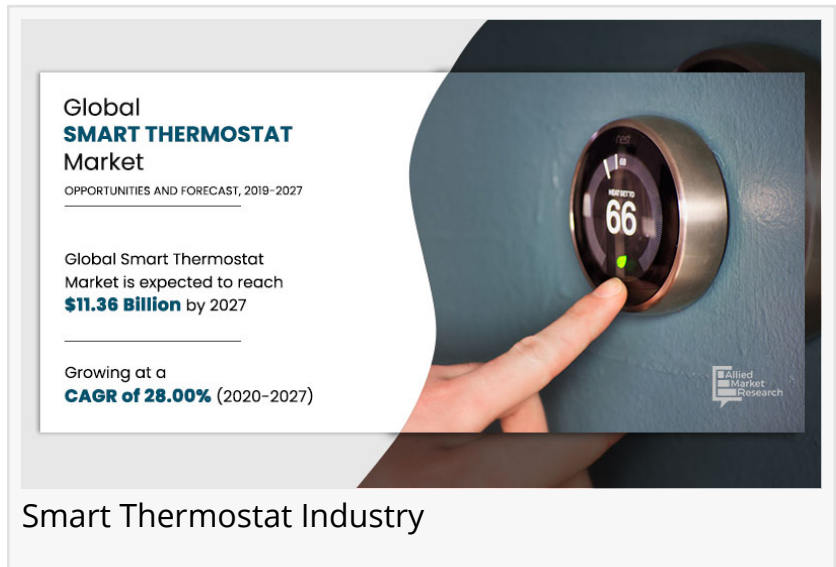
The penetration of IoT and AI-based technologies, increase in use of smart technology in medical monitoring, and rise in adoption of smart infrastructure in residential and commercial have boosted the growth of the global [smart thermostat market](#). However, high cost of products in developing countries hampers the market growth. On the contrary, the increase in advancement and adoption of automated systems is expected to create lucrative opportunities in the near future.

Allied Market Research recently published a report, titled, "Smart Thermostat Market by Technology (Wi-Fi, Bluetooth, Zigbee, and Others), Application (Air Conditioning, Heating, and Ventilation) and End User (Residential, Commercial, Industrial, and Others): Opportunity Analysis and Industry Forecast, 2020–2027". According to the report, the global smart thermostat industry was pegged at \$1.86 billion in 2019 and is estimated to reach \$11.36 billion by 2027, growing at a CAGR of 28.0% from 2020 to 2027.

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he infrared segment to portray the fastest growth through 2026

The infrared segment is expected to register the fastest CAGR during the study period. This is due to the increase in use of infrared technology in HVAC devices for temperature control. However, the Wi-Fi segment held the lion's share in 2019, accounting for nearly one-third of the global smart thermostat market. The use of multiple devices within premises for automated temperature control drives the growth of the segment.



The industrial segment to register the fastest CAGR by 2026

The industrial segment is anticipated to register the fastest CAGR during the forecast period. The profit of reduction in electricity usage that lessens the operation cost drives the segment. However, the [residential segment dominated](#) the global smart thermostat market in 2019, contributing to more than one-fourth of the market. This is due to the increase in use of automatic temperature control for efficient electric usage.

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Asia-Pacific to dominate the market, North-America to follow:

The global smart thermostat market across Asia-Pacific is expected to hold the largest share in 2019, contributing to more than two-fifths of the market. This is due to adoption of advanced technologies for sustainable development. Moreover, the region is expected to manifest the fastest CAGR during the forecast period. On the other hand, North-America accounted for nearly one-fourth of the total share in terms of revenue in 2018.

Major market players

Ecobee
Honeywell International Inc
Emerson Electric Co
Nest Labs
Netatmo Schneider Electric
Siemens AG
Tado
Johnson Controls
Zen Thermostat

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