

Smart Bed Market is Expected to Reach \$3,833.6 Million by 2030

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PORTLAND, OR, UNITED STATES, September 20, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Smart Bed Market](#) by Type, Application, and Sales Channel: Global Opportunity Analysis and Industry Forecast, 2021–2030,"

The global smart bed market size was valued at \$2,285.5 million in 2020, and is estimated to reach \$3,833.6 million by 2030, registering a CAGR of 4.8% from 2021 to 2030. In 2020, the manual segment accounted for a significant revenue share in the total global smart bed market, and is expected to grow at a CAGR of 4.3% throughout the forecast period. North America is one of the prominent regions, which accounted for a sizeable share of the total market in 2020.

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The global smart bed market has witnessed significant growth over the years, and is expected to grow at a steady pace during the forecast period. This is attributed to the fact that market players are focusing on developing eco-friendly products, owing to rise in environment awareness.

The residential and healthcare segments occupied the largest shares in the overall smart bed market in 2020, and are expected to maintain its leading position throughout the forecast period, owing to wide adoption of smart beds, globally. In addition, surge in disposable income and improvement in living standards in emerging countries such as China and India along with rise in affinity of consumers toward consumer-friendly products are anticipated to boost demand for smart bed products. However, availability of low-quality and counterfeit products and fluctuations in the prices of raw materials used to manufacture these products restrain the market growth. Conversely, surge in demand for trendy and unique furniture is anticipated to provide lucrative growth opportunities for the smart bed industry.

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According to the global smart bed market analysis, the market is segmented into type, application, distribution channel, and region. Depending on type, the market is divided into manual, semi-automatic, and automatic. By application, it is divided into healthcare, hospitality, residential, and others. By sales channel, it is fragmented into supermarkets & hypermarkets, online stores, specialty stores, and others. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

On the basis of type, the manual segment held a major smart bed market share of 39% in 2020. This is attributed to wide usage of manual beds in the residential sector.

On the basis of application, the healthcare segment witnessed a major traction, and is expected to gain a major demand in the coming years. The healthcare segment is expected to witness an annual growth rate of 5.4% during the forecast period. The healthcare industry is being driven by increased prevalence of lifestyle illnesses, rise in need for cheap healthcare delivery systems due to rising healthcare costs, technology developments, rise of telemedicine, fast health insurance penetration, and government initiatives.

On the basis of sales channel, the specialty stores segment held major share of 65% in the smart bed market in 2020 and is likely to remain dominant throughout the smart bed market forecast period. Growth of the specialty store segment is driven by increase in demand for smart bed products, fueled by growth in housing and commercial construction. In addition, increase in income levels and improvement in lifestyle of consumers are expected to drive the smart bed market growth.

North America accounted for the maximum share in the global market in 2020, and is anticipated to continue this trend in the near future. This is attributed to surge in expenditure of consumers on luxury home decor products and improvement in standard of living.

The key players profiled in this report include ArjoHuntleigh AB, BodiTrak, Hi-Interiors SRL, Hill Rom Holdings Inc, Invacare Corporation, Joerns Healthcare LLC, LINET spol. s r.o., Paramount Bed Co., Ltd, Sleep Number Corporation, and Stryker Corporation.

Key findings of the study

By type, the manual segment held the highest share, accounting for 39.0% of the global smart bed market.

By application, the residential segment held the major share of 38.0% of the market.

Region wise, North America held the major share in the market, and is expected to remain dominant throughout the forecast period.

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