

Smart Home Devices Market Statistics 2021: Hyper Growth Recorded in the Future, Claims Report

Technological advancements in data communication and the rising number of smart city projects are likely to drive smart home market growth in the coming years.

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Growth in importance of home monitoring from remote locations, continuous increase in the adoption of smartphones as well as smart gadgets,

availability of wide range of smart home product portfolio provided by a large number of players are some of the major key driving factors of this market. However, high cost of smart devices, along with several issues related to security and privacy restrains the growth of the market. Furthermore, several government initiatives to promote the penetration of green buildings along with increasing disposable income of people in developing economies provide numerous opportunities for the market.



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Major players analyzed include Johnson Controls International, United Technologies Corporation, Schneider Electric, Honeywell International, Inc., Siemens AG, Amazon, Inc., Apple Inc., Google LLC, ADT, Robert Bosch GmbH

Impact of COVID-19 on [Smart Home Devices Market](#)

- The outbreak of COVID-19 pandemic has impacted the negatively on the growth of smart home industry. Global sales of smart home devices are expected to decline by 5-10% in this year, due to the progression of the virus spread.
- The impact of COVID-19 pandemic on major markets like the U.S., China, and Japan has been worse and supply chain disruption in China has resulted in a decline in demand for smart home systems in the country.

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