

Smart Plug Market Share Worth US\$ 72.62 Billion by 2028 - Says a New Research Report by Emergen Research

Growing adoption of smart devices in households, rapid technological advancements, and improved standard of living of individuals across the globe

VANCOUVER, BC, CANADA, August 24, 2022 /EINPresswire.com/ -- According to Emergen Research, the global [Smart Plug Market](#) size was USD 4.92 billion in 2020 and is expected to reach USD 72.62 billion in 2028 and register a revenue CAGR of 40.1% during the forecast period, 2021-2028.



Smart plugs turn any device into smart device and are easy-to-use with seamless integration into home monitoring systems. Smart plugs connect to an app on the smartphones through Wi-Fi or Bluetooth connection and enables users to control appliances or devices that are connected to the plus while simultaneously reducing the need for separate smart hub. Smart plugs allows



Smart Plug Market Size – USD 4.92 Billion in 2020, Market Growth – at a CAGR 40.1%, Market Trends – Rising popularity of home automation systems ”

Emergen Research

users to create scenes which are programs that can adjust lighting, coffee maker, washing machine, and other appliances based on the time of the day. Growing trend of home automation, increasing penetration of smart devices, and availability of technologically advanced devices at affordable prices are some key factors expected to drive market revenue growth over the forecast period. Smart plugs can control almost any device that works on electricity and this allows them to offer hundreds of possible innovative solutions for homeowners and this has

further boosted their adoption and is expected to further fuel revenue growth of the market over the forecast period.

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Smart plugs are devices that can be placed between electrical outlets and appliances that are connected to it. Connecting appliances or TV into smart sockets offers users control of all devices and enables them to configure the plugs to facilitate monitoring power on and off of devices at certain time while being away from home. Smart plugs are time-saving devices as they can turn on the devices when needed by programming in advance. Smart plugs are also energy-efficient, reduce risks of damage caused by leaving an appliance plugged in or unattended, and are equipped with automatic shut-off options that enhance the security of normal plugs and the entire household. In addition, smart plugs can seamlessly connect with voice assistants such as Alexa, Siri, and Google Assistant and are affordable to everyone and these are some other factors expected to fuel revenue growth of the market going ahead. However, issues with large size of the plugs that can prevent access to nearby outlets, increased time taken to program in advance, and concerns regarding compatibility of smart plugs with certain households and devices are some factors that can restrain market growth to a certain extent over the forecast period.

COVID-19 Impact Analysis

Social distancing and restrictions severely disrupted businesses and operations

Lockdowns caused disruptions in transportation and logistics

Impacted manufacturing activities and mining operations globally

Took a toll on economy of various countries

Caused sudden and drastic downturn in economic activity

Disrupted agriculture, fisheries, dairy, and other sectors

Caused loss of employment and financial crisis

Supply impacts were further compounded owing to reduced disposable income

Emergence of variants continue to cause concerns and impact normal routines

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Wi-Fi Segment to Register Rapid Revenue Growth Rate:

Wi-Fi segment is expected to register rapid revenue CAGR over the forecast period attributable

to increasing adoption of connected devices, growing popularity of smart homes, availability of high-speed Internet connectivity, and increasing utilization due to numerous advantages of Wi-Fi enabled smart plug such as energy monitoring, battery energy management, and improved user convenience.

Household Use Segment to Dominate Other Application Segments:

Household use segment is expected to dominate other segments in terms of revenue growth over the forecast period owing to growing awareness among consumers regarding energy usage, growing focus on reducing electricity bills and improving safety of homes, increasing adoption of smart home appliances, and installation of smart meters in residential buildings.

North America to Lead in Terms of Revenue Share:

North America is expected to account for largest revenue share over the forecast period attributable rising adoption of smart home technologies, growing popularity of voice assistant enabled smart plugs, growing focus on reducing energy consumption in residential buildings, and presence of key market players in the region.

Major Companies in the Market Include:

Belkin International Inc.

Panasonic Corporation

iHome, Inc.

Edimax Technology, Co. Ltd.

Etekcitey Corporation

Xiaomi Corporation

Lenovo Group Limited

Leviton Manufacturing Company

TP-Link Technologies Co., Ltd.

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For the purpose of this report, Emergen Research has segmented the global smart plug market on the basis of technology, application, and region:

Technology Outlook (Revenue, USD Billion; 2018-2028)

Wi-Fi

Bluetooth

Others

Application Outlook (Revenue, USD Billion; 2018-2028)

Commercial Use

Residential Use

Industrial Use

Regional Outlook (Revenue, USD Billion; 2018-2028)

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

France

Italy

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

U.A.E.

South Africa

Rest of MEA

Key Questions Answered by the Report:

Which region is expected to dominate the market in the coming years?

What are the recent technological and product advancements occurring in the market?

What are the key strategies adopted by the prominent players in the Smart Plug market?

What are the key product types and applications of the Smart Plug industry?

What is the outcome of SWOT analysis and Porter's Five Forces analysis?

How is the competitive landscape of the Smart Plug market?

Who are the key players in the industry?

What is the growth rate of the industry over the coming years?

What will be the valuation of the Smart Plug Market by 2028?

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