Smart Home Market Size, Share, Price, Trends, Growth, Analysis, Research, Report and Forecast 2022-2027

Global Smart Home Market To Be Driven By Increasing Demand For Home Automation During The Forecast Period Of 2022-2027

Smart Home Market

30 NORTH GOULD STREET, WYOMING, UNITED STATES, September 15, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Smart Home Market Size, Share, Price, Trends, Growth, Analysis, Industry, Report and Forecast 2022-2027', gives an in-depth analysis of the smart home market, assessing the market based on its segments like Product, Software and Services, and Regional markets among others.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2017-2027)

Historical Market Size (2021): 34.2 billion USD
Forecast CAGR (2022-2027): 15%

Consumer desire for video-assisted technologies, video doorbells, and surveillance systems is rising as internet penetration increases and the Internet of things (IoT) becomes more widely used in automated devices. Furthermore, the growing number of urban smartphone users with hectic lives is driving up demand for home convenience, which is fuelling market development.

Smart homes are becoming more economical and easier to operate as a result of this, and people are increasingly choosing them to improve the security of their houses. Additionally, smart detectors and smart water leaks enable users to respond proactively, preventing costly damage to the property. Smart home demand is also being fueled by the emergence of customised goods based on unique consumer demands. Technological improvements that enable wireless connection are boosting demand for home theatre system control and smart home theatres to improve the entertainment experience, resulting in considerable market growth.

Additionally, the growing popularity of smart refrigerators that can adjust the temperature based on the contents and Wi-Fi-enabled coffee machines that allow for a hassle-free coffee-making experience are driving up demand for smart kitchens. This is fueling the market's overall expansion.

Industry Definition and Major Segments

A smart house is defined as a residence with automated appliances and equipment that can be managed over the internet. A smart house allows the user to remotely manage and monitor features such as security, temperature, and lighting, among others. It may be set up using either a wireless or a hard-wired network.

Smart houses are capable of executing sophisticated activities such as automatically illuminating evacuation routes in the case of a fire alarm, in addition to basic operations like as turning off lights, dimming lights, and shutting curtains. Connectivity is projected to become a more prevalent trend in the next few years, to the point where it will be an incorporated standard in practically every household gadget and equipment.

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By product, the smart home market is segmented into:

Lighting Control
Security and Access Control
HVAC Control
Entertainment
Home Healthcare
Smart Kitchen
Home Appliances
Smart Furniture
Others

The smart home market can be broadly categorised on the basis of its Software and Services into:

Proactive
Behavioural

The major regional markets of the smart home market are:

North America
Asia Pacific
Latin America
Europe
Middle East and Africa regions

Market Trends

The globe has undergone a digital change as a result of the coronavirus epidemic. The majority of those who are remaining at home are striving to rearrange their living areas to accommodate work and other activities at home. As a result of the increasing upgradation of houses by embracing the newest technology breakthroughs to help in numerous applications, the market is developing.

Furthermore, the increasing ownership and usage of smart speakers, particularly among the youth, to make living spaces more pleasant, relaxing, and multipurpose during home quarantine is giving the smart home sector a boost. Independent living among millennials and Generation Z, as well as their hectic lives, are driving up demand for smart home goods, boosting market growth even further. Furthermore, smart home technology saves energy while delivering convenience, and people are increasingly turning to it to lessen their carbon footprints.

Furthermore, smart homes are simple to set up and interface with other devices, all while increasing security, moving the industry forward. In addition, the market is predicted to increase due to the use of developing technologies such as artificial intelligence (AI) and machine learning to recognise users' behaviours and preferences and improve their user experience.

Key Market Players

The major players in the market are Honeywell International, Inc, Johnson Controls International., Schneider Electric, Siemens AG, United Technologies Corporation, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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