Connected Homes Market Size to Reach over US$845 Million by 2026

North America is estimated to be the major region with a share of 38% in 2020 for the Connected Homes market.

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, November 2, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Connected Homes Market size is forecast to reach US$845 Million by 2026, at a CAGR of 10.4% during 2021-2026. The penetration of the internet of things into commercial, and industrial sectors as well as the promising penetration of Home Automation sectors to simplify life through a remotely controllable network for several home appliances are some of the pertinent factors that are successfully contributed to the growth of the Connected Homes Market. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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Key Takeaways:

This IndustryARC report on the Connected Homes Market highlights the following areas -

• The Safety & Security segment is analyzed to grow at the highest CAGR of 35.12% during the forecast period 2021-2026. There is some emerging Connected Homes applications for the Hyperconsumerism people, starting from SmartThings by Samsung Electronics, Nest Cam, Goji Smart Lock, Piper from Icontrol Networks, Inc., to Apple’s new HomeKit, which have heavily contributed to the growth of the market.

• North America is estimated to be the major region with a share of 38% in 2020 for the

Connected Homes market. The growth of the market in this region is primarily due to the availability of a plethora of sophisticated wireless control products, strong demand for smart and connected homes advancements, and prevalent Hypermodernity culture in the U.S.A.

• The security is the primary reason for the customer to adopt Connected Homes Automation system, along with the rising awareness towards potentials of energy savings. Thus, the DIY Home Automation industry enables customers to control lights, video surveillance, and other diversified energy consumption solutions, such as temperature regulation, lights out and shades down to aim household expenses.

Segmental Analysis:

• By Offerings, the Connected Homes Market is segmented into Hardware, Software systems and Solution. The Hardware segment is analyzed to hold the maximum share of 44.34% in 2020 of the Connected Homes.

• By Application type, the Connected Homes Market is segmented into Safety & Security, Communication, Medical Assistive, Energy Management, Heating, ventilation, and air conditioning (HVAC), Smart Kitchen, Entertainment and Others. The Safety & Security segment is analyzed to grow at the highest CAGR of 35.12% during the forecast period 2021-2026.

• North America is estimated to be the major region with a share of 38% in 2020 for the Connected Homes market. The growth of the market in this region is primarily due to the availability of a plethora of sophisticated wireless control products, strong demand for smart and connected homes advancements and prevalent Hypermodernity culture in the U.S.A.

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Competitive Landscape:

The top 5 players in the Connected Homes Industry are -

1. Abb Ltd
2. Lowe's Iris and Nortek
3. Crestron Electronics, Inc
4. Ingersoll-Rand Plc
5. Schneider Electric

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