

Smart Thermostat Market 2023 | Worth US\$ 8.6 Billion by 2028 | CAGR of 21.6%

The global smart thermostat market size reached US\$ 3.0 Billion in 2022 and expects to reach US\$ 8.6 Billion by 2028, growth (CAGR) of 21.6% during 2023-2028.

BROOKLYN, NEW YORK, UNITED STATES, March 28, 2023
/EINPresswire.com/ -- Market Outlook 2023-2028:



Smart Thermostat Market 2023-2028

The latest report by IMARC Group, titled “Smart Thermostat Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028”, offers a comprehensive analysis of the industry, which comprises insights on the global smart thermostat market. The report also includes competitor and regional analysis, and contemporary advancements in the global market.

The global [smart thermostat market size](#) reached US\$ 3.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.6 Billion by 2028, exhibiting a growth rate (CAGR) of 21.6% during 2023-2028.

A smart thermostat is a device that allows users to remotely control and monitor the temperature of their homes through a smartphone, tablet, or computer. It uses sensors to detect the temperature in the room and can adjust heating or cooling systems automatically to maintain a desired temperature. It has scheduling, energy monitoring, and learning algorithms that can predict and adjust the temperature based on usage patterns. By optimizing heating and cooling systems, smart thermostat help reduce energy costs and increase energy efficiency. It is becoming increasingly popular as a way to improve home automation and energy management.

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Global Smart Thermostat Market Trends:

The global market is majorly driven by the growing adoption of smart home automation systems. In line with this, the increasing need for energy-efficient solutions is significantly contributing to the market. Furthermore, the rising product demand in commercial and industrial settings worldwide is positively influencing the market. Apart from this, the increasing consumer preference for smart gadgets and energy-efficient solutions is catalyzing the market. Moreover, the rising significance of energy management solutions and growing smartphone usage propel the market. Besides, various industries are extensively adopting this technology as a low-cost way to manage their HVAC systems. This, in turn, is providing a boost to the market.

Explore the Full Report with TOC & List of Figures: <https://www.imarcgroup.com/smart-thermostat-market>

Competitive Landscape:

The competitive landscape of the market has been studied in the report with detailed profiles of the key players operating in the market.

Some of these key players include:

- Nest Labs, Inc.
- Honeywell International Inc.
- Ecobee, Inc.
- Emerson Electric Co.
- Schneider Electric SE
- Tado GmbH
- Control4 Corporation
- Carrier Corporation
- Nortek

Key Market Segmentation:

Breakup by Product:

- Standalone Smart Thermostats
- Connected Smart Thermostats
- Learning Smart Thermostats

Breakup by Component:

- Display
- Temperature Sensor

- Humidity Sensor
- Motion Sensor
- Others

Breakup by Technology:

- Wired
- Wireless Smart Thermostats

Breakup by Application:

- Residential
- Commercial
- Industrial

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- COVID-19 Impact on the Market
- Porter's Five Forces Analysis
- Historical, Current, and Future Market Trends
- Market Drivers and Success Factors
- SWOT Analysis
- Structure of the Market
- Value Chain Analysis
- Comprehensive Mapping of the Competitive Landscape

TOC for the Report:

- Preface
- Scope and Methodology
- Executive Summary
- Introduction
- Global Market

- SWOT Analysis
- Value Chain Analysis
- Price Analysis
- Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic, and technological developments for business leaders in pharmaceutical, industrial, and high-technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology, and novel processing methods are at the top of the company's expertise.

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