

Smart Home Market to Reach USD 184.10 Billion by 2028 at a CAGR of 11.9% By Emergen Research

*Market Size – USD 75.43 Billion in 2020,
Market Growth – at a CAGR of 11.9%,
Market Trends – Rapid traction of smart
city initiatives*

VANCOUVER, BC, CANADA, April 19, 2023 /EINPresswire.com/ -- The global [smart home market](#) size is expected to reach USD 184.10 Billion in 2028 and register a steady CAGR over the forecast period, according to latest analysis by Emergen Research. Steady market revenue growth can be attributed to rising need for improved

energy efficiency in homes to minimize energy bills and carbon emissions. Consumers are increasingly adopting smart home systems as these allow monitoring and control of energy usage more efficiently. Home automation systems allow homeowners to control their appliances with the help of smartphone apps and eliminate power consumption of unattended appliances

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Rising need for energy efficiency in homes to minimize energy bills and carbon emissions & increasing government initiatives regarding green buildings are key factors driving smart home market growth”

Emergen Research



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and devices when not in use. The ability of home automation system to monitor electricity consumption helps in minimizing energy bills through more efficient usage of appliances. Precise control over heating and cooling of a home with a programmable smart thermostat is achieved through utilization of smart home technology. In addition, a home automation system helps in preventing hazards such as fires as it gives full control over the lighting and heating systems. Increasing adoption of smart appliances, which include smart air conditioners, smart refrigerators, and smart washing machines helps in attaining better energy efficiency. Rising need to minimize negative environmental effects and increase utilization of

resources is increasing adoption of smart buildings. Increasing government initiatives for smart

city projects and green buildings is expected to further drive growth of the smart home market during the forecast period.

A Global smart home Market Research Report from Emergen Research has been formulated by analyzing key business details and an extensive geographic spread of the smart home industry, encompassing key business details and extensive geographical coverage. In addition to providing crucial statistical data about the smart home market, this study covers qualitative and quantitative aspects of the smart home market. In addition to historical data from 2017 to 2018, the research study provides an accurate forecast until 2027 for the smart home market. A comprehensive analysis of established and emerging players in the market is summarized in the report. The report also covers the business overview, the product portfolio, and the strategic alliances and expansion strategies of the companies. Due to movement restrictions and lockdowns due to the current COVID-19 pandemic, the growth of the smart home industry is expected to be negatively affected. In addition to the impact of the COVID-19 pandemic on numerous global markets, the smart home industry is expected to feel the effect as well.

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Competitive Terrain:

The global Smart Home industry is highly consolidated owing to the presence of renowned companies operating across several international and local segments of the market. These players dominate the industry in terms of their strong geographical reach and a large number of production facilities. The companies are intensely competitive against one another and excel in their individual technological capabilities, as well as product development, innovation, and product pricing strategies.

The Leading Market Contenders Listed In The Report Are:

Honeywell, Siemens, Johnson Controls, Schneider Electric, Amazon, Apple Inc., ADT Security Services, Robert Bosch, Assa Abloy, and ABB

Some Key Highlights from the Report

Behavioral segment accounted for largest revenue share in 2020. Behavioral software and service is increasingly utilized in smart homes as it helps in increasing energy efficiency of homes and minimizes energy bills based on behavioral data analysis.

Entertainment control segment revenue is expected to expand at a rapid CAGR during the forecast period. Rising disposable income among consumers in developing countries is boosting demand for volume & multimedia controls, and home theater system controls.

In August 2020, Google announced that it had taken an investment stake in alarm company ADT and also signed a deal to tie ADT's installer network to the Google ecosystem of smart home

products. The deal is expected to help Google by bringing professional installers into the homes of consumers to resell and install Google's products and also help ADT by giving it a lower cost-cost security offering.

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Segmentation

Software and Service Outlook (Revenue, USD Billion; 2018–2028)

Behavioral

Proactive

Product Outlook (Revenue, USD Billion; 2018–2028)

Energy Management

Lighting Systems

Security & Surveillance

HVAC Control

Entertainment Control

Others

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

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

BENELUX

Italy

Spain

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa
Rest of MEA
Regional Segmentation:

North America
Latin America
Europe
Middle East & Africa
Asia Pacific

Browse Detailed Research Report @ <https://www.emergenresearch.com/industry-report/smart-home-market>

Report Highlights:

The report includes information on the present and historical market scenarios, which helps forecast the market conditions over the next eight years (2020-2028).

The report scrutinizes the salient factors influencing the growth of the market in the near future.

The strategic marketing recommendations, crucial information related to the new market entrants, and expansion plans of various businesses are poised to provide the reader with a competitive edge in the market.

Besides offering a vivid depiction of the global Smart Home business sphere and its fundamental operations, the latest report provides the industrial chain analysis and list down the current and future market trends and growth opportunities.

Key Benefits of the Report:

Comprehensive analysis of the competitive scenario and its changing dynamics

Analytical data with detailed SWOT analysis and Porter's Five Forces analysis

In-depth 8 year analysis of the Global Smart Home Market

Critical assessment of the key market segments

Comprehensive analysis of the drivers, restraints, trends, and opportunities

Detailed regional analysis and extensive company profiling

Extensive assessment of current and emerging trends of the market

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