

What Will Smart Homes, Buildings Market Look Like In The Future?

Smart Homes, Buildings Market is anticipated to surpass USD 78.2 billion by 2030

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Smart Homes, Buildings Industry Overview

The global [Smart Homes, Buildings Market](#) size was valued at \$32.0 billion in 2020, and is estimated to reach \$78.2 billion by 2030, growing at a CAGR of 9.4% from 2021 to 2030.

Smart homes and smart buildings refer to residential and commercial structures, respectively, that incorporate advanced technologies and systems to enhance comfort, convenience, energy efficiency, security, and overall automation. These systems utilize internet connectivity and intelligent devices to enable remote monitoring, control, and automation of various functions within the home or building.

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Smart homes and buildings integrate automation systems that enable centralized control of various devices and systems, such as lighting, HVAC (heating, ventilation, and air conditioning), security systems, appliances, and entertainment systems. This allows users to manage and customize their settings remotely through smartphones, tablets, or voice assistants.

Key factors responsible for the smart homes, buildings (energy efficient, automated) market growth include remote control of home functions, increased energy efficiency, and improved appliance functionality.

Key players profiled in this report include Cisco Systems, Inc., Control4 Corporation, Leviton MFG. Company Inc., Schneider Electric SA, Siemens Building Technologies, United Technologies



Corporation, Honeywell Scanning & Mobility, Smarthome, Inc., Emerson Electric Co., and LG Electronics Inc.

Smart energy management systems monitor and optimize energy usage to improve efficiency and reduce costs. This includes features like programmable thermostats, smart lighting with occupancy sensors, energy monitoring and reporting, and integration with renewable energy sources like solar panels.

Smart homes are a priority area of strategic energy planning and national policy. Adoption of smart home technologies (SHTs) relies on prospective users perceiving clear benefits with acceptable levels of risk.

Asia-Pacific registered highest market share, and is projected to maintain the same during the forecast period.

On the basis of application, the lightning control segment emerged as the global leader in 2020, and is anticipated to be the largest market during the forecast period.

Depending on the technology, the Wi-Fi segment emerged as the global leader in 2020, and is anticipated to be the largest market during the forecast period.

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The residential segment emerged as the global leader in 2020, and is anticipated to be the largest market during the forecast period.

Significant installation costs, reliable internet connection, security issues, and technological problems in connected homes act as restrains for the market growth.

A part of the internet of things (IoT), smart home systems, and devices often operate together sharing consumer usage data among themselves and automating actions based on preferences of homeowners.

A smart home is a residence that uses internet-connected devices to enable remote monitoring and management of appliances and systems, such as lighting and heating.

Smart home technology, also often referred to as home automation or domotics (from the Latin "domus" meaning home), provides homeowners security, comfort, convenience, and energy efficiency by allowing them to control smart devices, often by a smart home app on their smartphones or other networked devices.

Sales of smart homes, buildings (energy efficient, automated) gadgets is directly proportional to

the sales of electronic gadgets. Disrupted import & export activities led to decline in production of such gadgets, which, in turn, led to decline in growth of the smart homes, buildings (energy efficient, automated) market.

The COVID-19 pandemic has had a significant impact on the construction sector. COVID-19 outbreak have severely disrupted the economy, with devastating effects on global trade and it has simultaneously affected households, businesses, financial institution, industrial establishments, and infrastructure companies.

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According to the United Nations Industrial Development Organization (UNIDO), 30.0%–70.0% of pre-COVID-19 workforce of various industries, such as electrical and other third-party vendors migrated to their hometowns, owing to uncertainties and loss of income during the lockdown.

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