

Smart Home Appliances Market to Surpass at a Revenue of US\$ 154.45 Billion By 2031

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/EINPresswire.com/ -- The global [Smart Home Appliances Market](#) generated revenue of $\text{US\$ } 154.45 \text{ billion}$ in 2022 and is projected to reach a valuation of $\text{US\$ } 154.45 \text{ billion}$ by 2031, growing at a CAGR of 10.00% during the forecasted period from 2022 to 2031.

For more information, contact astute@astuteanalytics.com or visit <https://www.astuteanalytics.com/request-sample/smart-home-appliances-market>



Due to rising smartphone demand and improved internet penetration, the smart home appliances market has experienced significant growth in recent years. The market will benefit greatly from the expanded availability of wireless solutions. For instance, in order to improve the user experience of a new generation of smart home appliances, LG Electronics has licensed and deployed the CEVA-XM4 intelligent vision DSP in its Edge AI system-on-chip (SoC) "LG8111," according to a recent announcement from CEVA, the leading licensor of wireless connectivity and smart sensing technologies and co-creation solutions.

Home remodeling projects are on the rise, smart homes are becoming more prevalent, and IT and wireless communication are developing quickly. These are some of the causes that are driving product demand. Different smart solutions for residential applications are being made possible by the growing number of home remodeling initiatives in Western nations. Due to the rising costs of housing and mortgages, there is an increase in expenditure on house remodeling and improvement projects. For instance, a report from Harvard's Joint Center for Housing Studies found that Americans spent a record US\$ 567 billion on house improvements last year as owners avoided moving because of rising mortgage rates and housing prices.

Homes are using more appliances, which uses more energy and makes it harder for power suppliers to generate additional electricity. The U.S. Energy Information Administration projects that by 2035, the world's energy demand will have increased by almost 37%. Smart home appliances would become more popular in such a scenario as they enable real-time

communication to operate the item at low frequencies or change the operations time to off-peak periods. As a result, smart home appliances give both consumers and service providers cutting-edge control functions as well as greater comfort, security, and efficiency.

Offline distribution channel captured around 79.73% of the market revenue share in 2022

In 2022, smart household appliances captured around 43.85% of the market revenue share. In addition, the segment smart washer and dryer segment dominated the global market. Smart homes are becoming more prevalent, smart networks are being used more widely, the infrastructure for research and development has improved, and product availability has improved. Bluetooth, NFC, or Wi-Fi connectivity makes smart washing machines possible to remotely manage. Governments are promoting the use of smart washing machines that are both energy-efficient and compatible with smart grid technology. The launch of new products by major companies in the smart home appliance category will further fuel market expansion.

Offline distribution channel captured around 79.73% of the market revenue share in 2022

The offline sector held a significant market share of 79.73% in 2022 and is anticipated to continue to lead during the projected period. Due to its capacity to give clients a hands-on experience to assess the quality and specifications of products, the offline distribution channel in the market for smart home appliances is becoming popular. Traditional brick-and-mortar stores have been essential in helping brands provide their clients with distinctive purchasing experiences that promote trust and customer happiness. Additionally, if a specialist or associate is on hand in-store, brands can give customers real product demos. This aids customers in learning more about the good and selecting it wisely.

Residential segment generated major sales and captured a revenue share of 63.65% in 2022

In 2022, the residential segment generated major sales and captured a revenue share of 63.65% and is likely to attain the highest CAGR during the forecast period. The increasing need for connected, smart, and smarter homes, and home computerization frameworks, which account for a sizable part of smart homes will drive the segment growth. Significant market expansion is rising by the need to safeguard the environment from pollutants, including greenhouse gases and toxic wastes, changing societal preferences, and increasing demand for push-button control and energy efficiency.

Asia Pacific dominated the smart home appliances market, which has the largest market share

Asia Pacific dominated the smart home appliances market, which has the largest market share and a strong CAGR of 12.13%. The market in the region generated a revenue of US\$26.31 billion in 2022 and is likely to grow by US\$ 65.77 billion by 2031.

Chinese customers now have access to AI-based smart home devices like robotic vacuum

cleaners and smart refrigerators because of reasons like rising disposable income, dual-income households, and changing lifestyles. China is a favorable destination for smart home appliances because it is one of the largest markets for home appliance products.

In China, the domestic appliance business has grown to become a multibillion-dollar sector. China has increased its per capita spending on high-tech consumer goods during the previous ten years. According to models from the Organization for Economic Cooperation and Development (OECD), by 2060, China and India's per-person incomes could have climbed by a factor of seven.

Japan is a major player in the market due to increased investment in connected home appliances and good penetration of smart home appliances due to high awareness.

For more information, visit <https://www.astuteanalytica.com/industry-report/smart-home-appliances-market>

According to data from Haier Smart Home, the total number of major household appliances sold at retail in Asia will surpass 425.5 million USD units. Therefore, throughout the anticipated time period, the region will have tremendous growth potential due to the increase in the overall retail sales of various smart home equipment.

According to the estimation of Astute Analytica, the top 10 players, including AB Electrolux, Samsung Electronics, GE Appliances, Koninklijke Philips NV, General Electric Co., LG Electronics Inc., Panasonic Corp., Midea, and Robert Bosch GmbH collectively hold more than 60% of revenue share. In addition, the other major players generate about 40% of the market revenue share.

These firms dominate the market and are well-represented all over the world. They account for large market shares. Small- to mid-sized companies are also present in the market, offering a limited selection of smart home products and primarily catering to local clients. Since the majority of these well-known companies have extensive global distribution networks to reach their sizable consumer bases, their influence on the market is fairly significant.

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- AB Electrolux
- GE Appliances
- General Electric Co.
- Koninklijke Philips NV
- LG Electronics Inc.
- Robert Bosch GmbH

- Midea
- Mitsubishi Electric
- Neato
- Panasonic Corp.
- Samsung Electronics
- Sharp Corp.
- Whirlpool
- Xiaomi Corp.
- Other Prominent Players

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- Products
- Services
 - o Consulting
 - o Installation & Integration
 - o Repair & maintenance
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- Smart Kitchen Appliances
 - o Refrigerator
 - o Microwaves/Ovens
 - o Hobs/Cooktops
 - o Coffee Maker Machine
 - o Blender, Others
- Smart Household Appliances
 - o Water Dispenser
 - o Vacuum Cleaners
 - o Dish Washers
 - o Smart Dryers
- Smart Lighting
 - o Light Bulbs
 - o Outlets
 - o Switches
 - o Lighting Kits
- Smart Heating and Cooling
 - o Heater
 - o Air Conditioner
 - o Thermostats

- o Ceiling Fans
- o Energy Control Systems
- o Leak Detectors
- Smart Security
- o Locks
- o Security System (Gates)
- o Camera
- o Smoke and Carbon Monoxide Detectors
- Consumer Electronics
- o Smart Sleep Systems
- o Infant Monitors
- o Air Care Systems
- o Weather Systems
- o Others

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- Wired
- o Powerline
- o PoE
- o Others
- Wireless
- o Wi-Fi
- o Zigbee
- o Bluetooth
- o Near Field Communication (NFC)

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- Touchpad/Touchscreen
- Analog
- Buttons/Knobs
- Digital
- Electromechanical
- Electronic
- Others

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- Online
- o E-commerce website
- o Company Owned Website
- Offline
- o Supermarket/Hypermarket
- o Specialty Stores
- o Other Retail Stores

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- Residential
- Commercial

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