

Smart Home Security Market Research, Competitive Landscape, Forecast: Market Estimated to Hit USD 112.6 Billion by 2032

Growing consumer awareness of home security, increasing adoption of IoT devices, and advancements in AI and facial recognition drive the market.

PORTLAND, OREGON, UNITED STATES, July 26, 2023 /EINPresswire.com/ -- The [Smart Home Security Market](#), which was valued at \$25.8 billion in 2022, is anticipated to rise at a CAGR of 16.2% from 2023 to 2032 to reach \$112.6 billion.

Utilizing a range of IoT-enabled technologies, smart home security enables users to remotely manage and monitor their home security. If the house has smart locks, these systems can regulate the access to the doors as well as the monitoring within and outside the house. Smart home security systems also give customers real-time access to their homes and can warn owners of any suspicious activity or unauthorized attempts to open doors or windows.

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The integration of Internet of Things (IoT) devices is a major trend in smart home security. From smart cameras and doorbells to motion sensors and smart locks, IoT-based security solutions offer homeowners remote access and real-time monitoring capabilities. These devices can be controlled through smartphones and provide instant notifications, allowing users to respond promptly to security alerts, even when they are away from home.

Artificial intelligence and facial recognition technology are transforming smart home security. AI-powered systems can distinguish between regular household activities and potential security threats, reducing false alarms and enhancing overall accuracy. Facial recognition features provide an added layer of security, enabling homeowners to grant access to recognized individuals and receive alerts for unrecognized faces.

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With the proliferation of connected devices in smart homes, privacy and data security have become critical considerations. Consumers are increasingly concerned about the potential risks of data breaches and unauthorized access to their smart home devices. As a result, there is a growing demand for robust encryption, secure cloud storage, and transparent data privacy

policies from smart home security providers.

Another noticeable trend is the rise of Do-It-Yourself (DIY) smart home security systems. DIY options provide more affordable and flexible solutions, allowing homeowners to customize their security setups according to their specific needs. Additionally, self-monitoring options empower users to manage their security systems directly, reducing reliance on professional monitoring services.

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The market players operating in the smart home security market analysis are Abode Systems Inc., ADT Inc., Assa Abloy, Frontpoint Security Solutions LLC, Hangzhou Hikvision Digital Technology Co. Ltd., Honeywell International Inc., Ingersoll Rand, Johnson Controls International PLC, Robert Bosch, and Vivint Smart Home Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the smart home security industry globally.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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