Smart Home Devices Market Poised for Remarkable Growth, Set to Reach US$ 300 Billion with 17.8% CAGR by 2033 | FMI

The smart home devices market is booming as consumers seek interconnected solutions for convenience and efficiency.

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NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 19, 2023 /EINPresswire.com/ -- The global [smart home devices market](#) is projected to have a CAGR of 17.8% during the forecast period. The current valuation of the smart home devices market is US$ 58.4 Billion in 2023. The value of the smart home devices market is anticipated to reach a high of US$ 300 Billion by the year 2033.

The key elements pushing the demand for smart home devices are the rising need for energy-efficient and low-carbon-emission solutions, which eventually drive the global smart home devices industry growth. The rapid adoption of new technologies such as the internet of things (IoT), blockchain, smart speech recognition, artificial intelligence (AI), and others has a significant influence on market growth.

The technology enables smart home items to detect users' voices and respond with customized replies. The rising usage of IoTs in emerging and developed nations has aided the growth of the smart homes market. The capacity of technology to provide interconnection between devices has contributed to increased demand for smart home solutions. The introduction of flush-mounted light control, which converts current light switches into smart solutions that can be seamlessly connected to the smart home system and handled with simplicity, has increased demand for smart home devices.

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Existing light switches just need to be converted with the appropriate adapters and fitted by a professional, easing end users' labor. The inhabitants of the house may then control the lights manually or by smartphone and tablet, as desired. These goods are projected to contribute to the increasing need for smart home appliances.

Climate change is driving demand for electrical cooling and heating systems, while IoT is enhancing automation across various sectors, including lighting, HVAC, and healthcare.

Manufacturers are continually innovating smart home devices to cater to tech-savvy consumers and expanding the industry with high-tech features for connected homes.

Smart Home Solutions May Save the Planet! With a CAGR of 17.8%, the Adoption of Smart Home Devices is likely to Steadily Increase.

However, the high cost of smart home installations is a market constraint. Market expansion is projected to be hampered by the price range. Furthermore, consumer security and privacy issues associated with increasingly connected devices are expected to be a barrier to the smart home devices industry growth throughout the forecast period.

Key Takeaways:

During the forecast period, the US is expected to account for the largest share of the global smart home devices market. This is attributed to increased demand in the United States for energy-saving and low-carbon-emission solutions. Moreover, energy efficiency is crucial to the economic development of the country.

The smart home devices market in the Asia Pacific is predicted to develop rapidly, particularly in Japan and India, during the projected period. This is owing to "Calm Technology & Design" ideals and technological ability incorporated by regional players, to effectuate a pleasant digital existence in which technology works in perfect harmony with humans.

Owing to IT-enabled tech items piquing the interest of millennial customers, the "entertainment & other controls" product type is expected to hold the greatest revenue, through the forecast period.

As a wide range of gadgets is accessible online, the "online retailer" sales channel type, accounts for a significant share and is the most popular distribution channel type.

Competitive Landscape:

The smart home devices market is undergoing a transformative phase driven by technological advancements, offering substantial opportunities for major suppliers to meet growing customer demand with innovative product lines.

Key market players

Samsung Electronics Co. Ltd.
LG Electronics
Siemens AG
Honeywell International Inc.
Schneider Electric

Koninklijke Philips N. V
com Inc.
Robert Bosch GmbH
Apple Inc.
Nest Labs
UNITED TECHNOLOGIES
Panasonic Corporation
Sony Corporation
Midea Group
ORVIBO Inc.

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Recent Developments:

In August 2020, Honeywell Inc. partnered with Latch app to create more modern, full building experience. Honeywell thermostats give residents and property managers the ability to remotely control the temperature and oversee energy management.

In Dec 2019, Schneider Electric launched Easy Homes which is IoT enabled. Easy homes empower customers to manage power in their homes through a single app. It converts homes into a smart home turning every switch and appliance into a connected device.

Key Segments Profiled in the Smart Home Devices Market Survey

By Product:

Security Lighting Control Smart Home Device
Access Control Smart Home Device
HVAC Control Smart Home Device
Entertainment & Other Controls
Kitchen & Home Appliances
Healthcare Smart Devices

By Price Range:

Below US$ 25
US$ 25 - US$ 35
Above US$ 35

By Sales Channel:

Direct Sales
Mono Brands
Supermarkets/Hypermarkets
Department Stores
Specialty Stores
Online Retailers
Others

By Region:

North America
Latin America
Asia Pacific
Middle East and Africa (MEA)
Europe

Author by

Sneha Varghese (Senior Consultant, Consumer Products & Goods) has 6+ years of experience in the market research and consulting industry. She has worked on 200+ research assignments about Consumer Retail Goods.

Explore Trending Reports of Consumer Products:

Europe Dog Dewormers Market growth: The market was anticipated to reach US$ 427.49 million in 2023 and grow at a CAGR of 10.67% between 2023 and 2033.

Oil Colors Market share: The market is expected to register a staggering double-digit CAGR of 4.5% by garnering a market value of US$ 751 Million.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer, Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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