

Home Automation Market Size Projected To Reach US\$ 253.18 Billion and Growing at a CAGR of 16.6% By 2031 | TMR Study

*Increase in adoption of Smart Lighting
Augmenting Global Home Automation
Market*

WILMINGTON, DELAWARE, UNITED STATES, October 27, 2023 /EINPresswire.com/ -- The Global [Home Automation Market](#) is estimated to attain a valuation of US\$ 253.18 Bn by the end of 2031, states a study by Transparency Market Research (TMR). Besides, the report notes that the market is prognosticated to expand at a CAGR of 16.6 % during the forecast period, 2022-2031.



The key objective of the TMR report is to offer a complete assessment of the global market including major leading stakeholders of the Home Automation industry. The current and historical status of the market together with forecasted market size and trends are demonstrated in the assessment in simple manner. In addition, the report delivers data on the volume, share, revenue, production, and sales in the market.

Home automation refers to the use of technology to control and automate various household tasks and functions, such as lighting, climate control, security, entertainment systems, and appliances. It allows homeowners to manage and monitor their homes more efficiently and conveniently, often through the use of smartphones or voice commands. The market demand for home automation is steadily increasing as people seek ways to make their homes smarter, more energy-efficient, and secure. The convenience and potential cost savings, along with advancements in technology, are driving the growth of the home automation industry.

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Global Home Automation Market Size, Share, and Outlook

- Security cameras dominate the home automation market, offering advanced surveillance solutions for safety and security integrated with smart home systems.
- Wi-Fi is the dominating technology in the home automation market, offering widespread connectivity and versatility for smart home devices.
- Mainstream automation dominates the home automation market due to its broad appeal and affordability, making smart home technology accessible to many.

Key Market Trends and Drivers

- Voice-controlled devices like Amazon's Alexa and Google Assistant are driving the trend for seamless voice-activated automation.
- There is an increasing focus on energy-saving solutions, with smart thermostats, lighting, and appliances, as homeowners prioritize sustainability.
- A surge in demand for advanced security systems, including smart cameras, locks, and alarms, to bolster home safety.
- Integrating Artificial Intelligence and the Internet of Things is becoming more prevalent, offering smarter, more intuitive automation.
- Customization is vital, with homeowners seeking personalized automation setups tailored to their lifestyles and preferences.

Market Segmentation and Regional Analysis:

The global home automation market is consolidated, with the presence of large-scale vendors that control majority of the share. Several companies are investing significantly in comprehensive research and development, and new product development.

Expansion of product portfolios and mergers and acquisitions are major strategies adopted by key players. HARMAN, SAMSUNG, Crestron Electronics, Inc., Siemens AG, Lutron Electronics Co., Inc, ABB Ltd., Johnson Controls International, Honeywell International Inc., Snap One, LLC, Schneider Electric SE, Savant Systems, Inc, Legrand SA, and Nice North America LLC are prominent players operating in the global market.

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Report Methodology and Data Sources

The report on the Home Automation market is prepared by employing well-validated research methodologies and approaches. The study authors have applied industry-validated tools for collection of data, including interviews, observations, surveys, questionnaire, and secondary

research. The adoption of robust approaches for quantitative research measures makes the study offer holistic perspectives and unique.

Value Chain Analysis in Home Automation Market: Trends and Industry Perspectives

The study presents a comprehensive insight into the value chain of the industry or industries associated with the Home Automation market. It offers insights into trends shaping marketing channels that have delivered customer value. In understanding the marketspace, the business intelligence study evaluates changing consumer demands in various segments. Product/service segments where new strategies are required to attract demand are also highlighted in the study. The study offers business executives some of the pertinent consumer behavior models, which will help companies strengthen their prospects. The study offers a detailed evaluation on the changing attitudes and perceptions of customers to shed light on the potential revenue streams in the Home Automation market.

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- What are some of the recent marketing warfare strategies that have impacted the development of the Home Automation market?
- How are some of the large-sized players allocating funds to strategic business units to stay ahead of rivals and peers?
- What are some of the expansion strategies by new entrants and top players?
- How do new entrants intend to use business strategies for generating customer value?
- What are some of the consumer-oriented strategies by pioneers and innovators?
- How do established players intend to enter into new markets and grow their market shares during the forecast period of 2022 – 2031?

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Component

Safety and Security

- Hardware
- Security Cameras
- Monitors
- Fire Extinguishers
- Others (Doorbells, Water Leak & Freeze Detector, etc.)

Software

Services

Access Control

- Biometric Access Control
- Facial Recognition
- Iris Recognition
- Fingerprint Recognition
- Others (Hand Geometry Biometrics, Retina Pattern, etc.)

Non Biometric Access Control

Lighting System

- Drivers & Ballasts
- Relays
- Sensors
- Dimmers
- Switches
- Others (Accessories)

Entertainment System

- Home Theater Systems
- Audio Video Control Systems
- Others

Heating Ventilation and Air Conditioning (HVAC)

- Actuators
- Sensors and Transducers
- Thermostats
- Ducted Split Systems
- Humidifiers
- UV Air Purifiers
- Others (Energy Meter, Control Valve, etc.)

Others (Smoke Detector, Smart Plugs, etc.)

Technology

Wired

- Power Line Communication (PLC)
- Ethernet
- Fiber Optics

Wireless

- ZigBee
- Wi-Fi
- Bluetooth
- Others

Type

- Luxury
- Mainstream
- DIY
- Managed

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[Petrochemicals Market](#) Size is Expected to Reach US\$ 721.1 Billion by 2031, Rising at a Market Growth of 4.3% CAGR During the Forecast Period | Transparency Market Research, Inc.

[Food Clamshells Market](#) to Reach US\$ 2.3 Billion by 2030, Owing to the Increase in Consumption of Packed Food Items

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