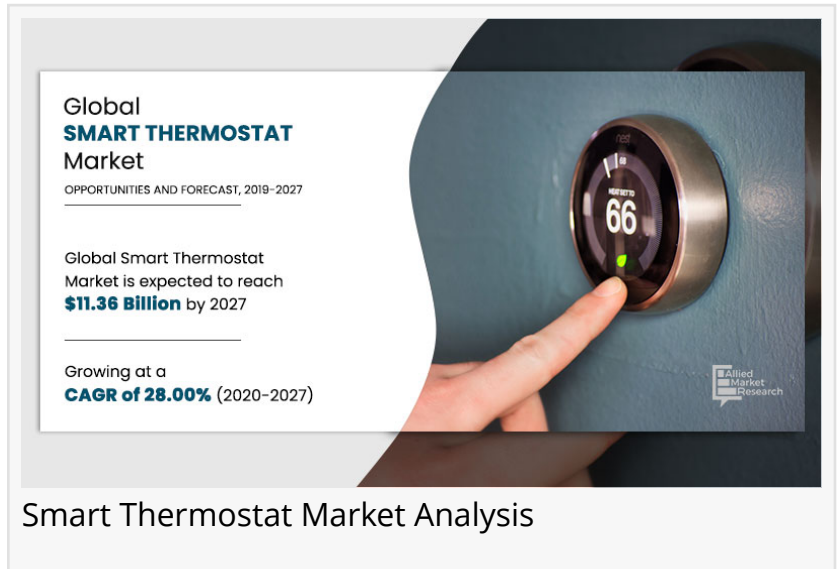


# Smart Thermostat Market is Booming Worldwide Growth Prospects, Incredible Demand and Business Strategies by 2027

*Smart Thermostat Market Expected to Reach \$11.36 Billion by 2027*

WILMINGTON, DELAWARE, UNITED STATES, May 23, 2024

/EINPresswire.com/ -- The global [smart thermostat market](#) share is expected to witness considerable growth, owing to an increase in the adoption of smart homes, especially in emerging economies such as Asia-Pacific and LAMEA, owing to the huge demand for autonomous technologies in these regions. Allied Market Research, titled, "Smart thermostat market technology, application, and end-user: opportunity analysis and industry forecast, 2020–2027," the global smart thermostat market size was valued at \$1.86 billion in 2019, and is projected to reach \$11.36 billion by 2027, growing at a CAGR of 28.00% from 2020 to 2027.



The graphic features a background image of a hand touching a smart thermostat. Overlaid on the left is a white box with the following text: "Global SMART THERMOSTAT Market OPPORTUNITIES AND FORECAST, 2019-2027", "Global Smart Thermostat Market is expected to reach \$11.36 Billion by 2027", and "Growing at a CAGR of 28.00% (2020-2027)". The Allied Market Research logo is in the bottom right corner of the graphic.

Smart Thermostat Market Analysis

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Growth factors for the smart thermostat market include rapid smart infrastructure development, IoT and AI adoption, increased smart tech in medical monitoring, & advancements in temperature regulation”

*Allied Market Research*

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<https://www.alliedmarketresearch.com/request-sample/2556>

A smart thermostat, which is also commonly known as a communicating or connected thermostat, is an electronic device that enables the creation of programmable and automatic temperature settings based on weather conditions, heating & cooling needs, and daily schedules. A smart thermostat can learn patterns of its surroundings, thereby saving energy for heating and cooling systems. For

instance, a smart thermostat installed in a household analyzes patterns of the household and adjusts heating and cooling according to the same. Subsequently, it reduces the use of heating

and cooling systems when the house is empty for a significant period. Furthermore, a smart thermostat can be operated using a phone, tablet, smart speakers, or any other internet-enabled device. In, some smart thermostats have diagnostic features, which enable it to detect any problem with the ducting or HVAC system.

The rapid adoption of smart infrastructure in residential and commercial infrastructure, penetration of IoT and AI-based technologies, and increase in the use of smart technology in medical monitoring influence the smart thermostat market growth. However, the high cost of products in developing countries hampers early adoption. Further, increased advancements and adoption of automated systems in residential, commercial, and industrial sectors are expected to provide lucrative opportunities for the global smart thermostat industry during the forecast period.

The Wi-Fi segment was the highest contributor to the market in 2019. The Wi-Fi and Bluetooth segments collectively accounted for around 60% market share in 2019. The surge in internet penetration fuels the growth of the Wi-Fi segment, thereby enhancing the global smart thermostat market growth.

For more information, contact us at [info@alliedmarketresearch.com](mailto:info@alliedmarketresearch.com):

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The Smart Thermostat industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the key players in the market are:

- Siemens AG
- Netatmo
- Tado
- Honeywell International Inc.
- Johnson Controls
- Alphabet Inc. (Nest Labs)
- Ecobee, Emerson Electric Co.
- Schneider Electric
- Zen Thermostat

The emergence of COVID-19 has significantly impacted the global smart thermostat industry. The delay caused for construction projects due to partial or complete lockdowns in various regions of the world have significantly reduced demand for smart thermostats during the pandemic.

However, it has created more demand from residential end users, owing to work-from-home policies implemented by governments of several countries. Hence, the residential sector is expected to witness prominent growth post-pandemic for smart thermostats.

Region-wise, Asia-Pacific holds a significant share of the global smart thermostat market revenue size. Asia-Pacific accommodates the major population of the globe. The adoption of smartphones and smart electronic appliances in residential, commercial, and industrial sectors is expected to propel the smart thermostat industry in this region. Owing to technological advancements, appliances in residential buildings, such as washing machines, heating, and cooling equipment, and refrigerators are increasingly becoming smart. This means that they can be connected to the internet. Hence, all such factors are anticipated to boost the market growth.

For more information, visit our website: <https://www.alliedmarketresearch.com/purchase-enquiry/2556>

Key findings from the report:

- In 2019, the Wi-Fi segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 29.9% during the forecast period.
- The air conditioning and heating segment together accounted for around 82.0 % of the global smart thermostat market share in 2019.
- The residential segment of the global smart thermostat market is projected to grow at a CAGR of 26.7% during the forecast period.
- Asia-Pacific region contributed a major share of the global smart thermostat market, accounting for more than 40.0% share in 2019.

Key highlights:

Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports consider significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on analyzing high-tech and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

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