

Connected Home Market Set for Remarkable Growth, Expected to Surpass US\$ 220.12 Billion by 2034 at 12.8% CAGR

Remote Monitoring Capabilities Making Connected Home Solutions Popular among Safety-Conscious Homeowners

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/EINPresswire.com/ -- The global [connected home market](#) is set to reach a size of US\$ 66.01 billion in 2024 and is projected to expand at a CAGR of 12.8% from 2024 to 2034.



Demand for connected home solutions is increasing as people are becoming more and more safety conscious about their prized assets. These connected appliances offer real-time monitoring, remote control, and instant alerts. These solutions provide homeowners with all the possible details of what is happening in their homes from anywhere anytime.

With technological advancements, individuals are looking for comfort and safety-conscious living, seeking innovative solutions that provide peace of mind, and make sure there is a secure environment for themselves and their families. The concept of connected homes started coming into the limelight after the introduction of IoT. Homeowners can control various home appliances of their house through digital devices.

In addition to prioritizing safety, connected home solutions offer comprehensive insights into energy usage across various appliances, aiding homeowners in reducing energy consumption. This feature significantly contributes to their popularity, as homeowners increasingly seek energy-efficient solutions.

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Key Takeaways from Market Study

The global connected home market is projected to expand at a CAGR of 12.8% through 2034. Sales of connected home solutions are estimated at US\$ 66.01 billion in 2024. The market is projected to reach US\$ 220.12 billion by 2034-end.

The North American market is forecasted to expand at a CAGR of 13.6% through 2034. Apartments are estimated to hold 47.5% market share in 2024. East Asia is projected to account for 26.8% of the global market share by 2034.

“Demand for connected home solutions being driven by convenience, energy efficiency, and security benefits. These solutions offers smarter, safer, and more efficient living experiences,” says a Fact.MR analyst.

Modern home automation also comes with some other features, such as smart lighting and thermostats. Revolutionizing how we interact with our living space. Smart lighting systems empower users with the ability to control individual lights or entire groups remotely, whether adjusting brightness, setting schedules, or even changing colors to match different moods or occasions. This makes connected home lights a likable choice for various occasions and festivals.

Smart thermostats ensure unprecedented control over temperature for heating and cooling systems. By allowing users to adjust the temperature remotely based on occupancy, these devices also assist in optimizing temperature settings for optimal comfort and energy conservation.

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Connected home platforms allow homeowners to create customized automation routines and smart scenarios that streamline daily tasks and routines, thus helping homeowners relax. All the tasks are executed by a simple command, thus enabling homeowners to spend quality time with their family members.

Country-wise Insights

In a recently published analysis by Fact.MR, a leading provider of market research and competitive intelligence, it is revealed that the United States is projected to hold a commanding 73.1% share of the connected home market in North America.

Homeowners in the United States are significantly driving the demand for modern home automation appliances, prioritizing both convenience and safety. The growing interest in smart devices that offer seamless control and monitoring capabilities aligns with the increasing emphasis on convenience in everyday life.

Moreover, heightened concerns about home safety and security are accelerating the adoption of connected appliances with features such as video surveillance, smart locks, and motion detection. This combined focus on convenience and safety highlights the widespread appeal of connected home solutions, contributing to their rapid adoption across the country.

Competitive Landscape

Leading connected home solution providers, such as Emerson Electric Co., Honeywell International, and Schneider Electric S.E., are investing heavily in research about what consumers are preferring, and what more they could add to their products. Due to these investments, home automation appliances are becoming more efficient year by year. New features are being added serving the homeowners with the best possible safety features.

One of the major challenges for these companies is working on the compatibility of software around various appliances, and key companies such as Apple and Google have started working on the solution.

Explore More Studies Published by Fact.MR Research:

[Green Data Center Market](#) The global green data center market is projected to increase at a CAGR of 15.5% and thereby increase from a size of US\$ 66.52 billion in 2024 to US\$ 281.04 billion by the end of 2034, according to a newly published research analysis by Fact.MR.

[Telepresence Robot Market](#) Global demand for telepresence robots is expected to reach a valuation of US\$ 1.6 billion by the end of 2033, progressing at an exceptional CAGR of 17% from 2023 to 2033.

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