

# Smart Homes Market Size to Surpass US\$ 345.6 Billion by 2032 | Grow CAGR by 10.87%

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SHERIDAN, WYOMING, UNITED STATES, May 29, 2024 /EINPresswire.com/ -- IMARC Group's report titled "Smart Homes Market Report by Component (Hardware, Smart Appliances, AI Speaker, Services), Application (Security and Surveillance, Lighting, Entertainment, Energy Management, HVAC, Smart Kitchen, Home Fitness

and Wellness), and Region 2024-2032". The global smart homes market size reached US\$ 123.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 345.6 Billion by 2032, exhibiting a growth rate (CAGR) of 10.87% during 2024-2032.



For more information on this report, visit: <https://www.imarcgroup.com/smart-homes-market/requestsampl>

IMARC Group is a leading market research and consulting firm, providing comprehensive market intelligence and strategic insights to businesses across various industries.

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Technological innovations like artificial intelligence (AI) algorithms enable predictive behaviors and learning user preferences to automate tasks effectively. Voice recognition technology facilitates hands-free control, making interactions with smart devices intuitive and seamless. Furthermore, sensors provide real time data, enabling smart homes to respond dynamically to changes in their environment. These advancements not only enhance user experience but also contribute to energy efficiency, safety, and security. As technology continues to evolve, smart homes become even more adaptive, catering to the diverse needs and preferences of individuals.

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The rising utilization of the Internet of Things (IoT) devices, along with the ease of high-speed internet connectivity, are propelling the market growth. With seamless communication between devices, smart homes offer unprecedented convenience and control. From adjusting thermostat settings remotely to receiving alerts about energy usage, connectivity enables a comprehensive ecosystem where devices work efficiently. This driver is pivotal as it allows users to monitor and manage their homes efficiently from anywhere. Moreover, it fosters the integration of emerging technologies like AI and machine learning (ML), enhancing the intelligence and capabilities of smart home systems.

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With increasing concerns about environmental sustainability, smart home technology offers solutions to reduce energy consumption and lower carbon footprints. Smart thermostats optimize heating and cooling based on occupancy patterns, while smart lighting systems adjust brightness levels according to natural light and user preferences, resulting in energy savings. Moreover, real time energy monitoring enables users to identify and address inefficiencies, further promoting sustainable practices. Furthermore, people are seeking ways to save money and contribute to environmental conservation, which is supporting the smart home devices market growth.

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- ABB Ltd
- Amazon.com Inc.
- Emerson Electric Co.
- Honeywell International Inc.
- LG Electronics Inc.
- Lutron Electronics Co. Inc.
- Microsoft Corporation
- Robert Bosch GmbH
- Schneider Electric SE

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- Hardware
- Security
- Home Automation

- Home Entertainment
- Home Healthcare
- Smart Appliances
- AI Speaker
- Services
- Energy Consumption and Management Services
- Security Services
- Healthcare Services
- Entertainment Services

Hardware represents the largest segment as it is essential for automation and control.

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- Security and Surveillance
- Lighting
- Entertainment
- Energy Management
- HVAC
- Smart Kitchen
- Home Fitness and Wellness

Security and surveillance hold the biggest market share on account of the increasing focus on enhancing home security.

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- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

North America enjoys a leading position in the smart homes market due to the escalating demand for modern living solutions among individuals.

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Seamless integration with smartphones and popular digital assistants is making smart home devices more accessible and easier to control. Furthermore, as smart home technologies advance and become more mainstream, the cost of devices and systems decreases, making them more affordable and accessible to a wider range of individuals.

In line with this, technological advancements, economies of scale, and increased competition among manufacturers are driving down prices and democratizing access to smart home technology. As affordability improves, more homeowners are willing to invest in smart devices to enhance their living spaces.

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