

# Global Smart Thermostat Market Poised for Growth, Expected to Reach \$7.29 Billion by 2028

*The Business Research Company's Smart Thermostat Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK, July 3, 2024 /EINPresswire.com/ -- The global smart thermostat market is projected to grow from \$2.96 billion in 2023 to \$3.58 billion in 2024, at a CAGR

of 21.1%. The market is anticipated to reach \$7.29 billion by 2028, driven by the increasing number of IoT-linked devices, advancements in AI and machine learning, and the integration of smart technologies with renewable energy sources.

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### Increasing Number of IoT-Linked Devices Drives Market Growth

The increasing number of IoT-linked devices is a significant factor contributing to the growth of the smart thermostat market. IoT-linked devices, or Internet of Things-linked devices, refer to physical objects embedded with sensors, software, and connectivity features that enable them to collect, exchange, and act upon data through the Internet.

Smart thermostats are revolutionizing home temperature control through their connection to the Internet of Things (IoT). This connection opens a door to a plethora of possibilities, enhancing comfort, convenience, and energy efficiency. For instance, according to a report published by Ericsson in November 2022, broadband IoT (4G/5G) reached 1.3 billion connections in 2022, with nearly 60% of cellular IoT connections anticipated to be broadband IoT connections by the end of 2028. Therefore, the increasing number of IoT-linked devices is driving the growth of the smart thermostat market.

Explore comprehensive insights into the global smart thermostat market with a detailed sample report: [https://www.thebusinessresearchcompany.com/sample\\_request?id=12254&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=12254&type=smp)

## Major Players and Market Trends

Major companies operating in the smart thermostat market include Alphabet Inc., Bosch Thermotechnology, Siemens AG, Honeywell International Inc., Schneider Electric SE, Johnson Controls International PLC, Emerson Electric Co., Trane Technologies PLC, Legrand Group, Ingersoll Rand PLC, Resideo Technologies Inc., Lennox International Inc., Nortek Inc., Control4 Corporation, Ecobee Inc., Tado GmbH, Centrica Hive Limited, Netatmo SA, Lux Products Corporation, Salus Controls GmbH, Empowered Homes LLC, Eve Systems GmbH, Nest Labs Inc., Vine Connected Corporation, and Climote Ltd.

## Technological Innovations and Market Strategies

Major companies are developing advanced technologies, such as radar sensor technology, to meet larger customer bases, increase sales, and boost revenue. For instance, in May 2022, Ecobee launched Smart Thermostat Premium and Smart Thermostat Enhanced, featuring Ecobee's unique radar sensor technology. This technology enhances temperature readings, occupancy detection, and motion sensing. Notably, the Premium variant is equipped with an indoor air quality monitor and a built-in smart speaker compatible with Siri or Alexa, providing crucial data on volatile organic compounds, estimated carbon dioxide levels, and relative humidity.

## Segments:

- Product: Connected Smart Thermostat, Learning Smart Thermostat, Standalone Smart Thermostat
- Technology: Wi-Fi, Bluetooth, Zigbee, Other Technologies
- Application: Air Conditioning, Heating, Ventilation
- End-User: Residential, Commercial, Industrial, Other End-Users

## Geographical Insights: North America Leading the Market

North America is expected to lead the smart thermostat market, driven by the high adoption of smart home technologies and advanced IoT infrastructure. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

Make your report purchase here and explore the whole industry's data as well

<https://www.thebusinessresearchcompany.com/report/smart-thermostat-global-market-report>

[Smart Thermostat Global Market Report](#) 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Smart Thermostat Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on smart thermostat market size, [smart thermostat market drivers and trends](#), smart thermostat market major players, competitors' revenues, market positioning, and market growth across geographies. The smart thermostat market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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### [About The Business Research Company](#)

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

### Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

### Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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