

Smart Home Market Growing Rapidly at a CAGR of 28.02%

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/EINPresswire.com/ -- [Smart Home Market](#) size was valued at USD 79.55 billion in 2022 and is poised to grow from USD 101.84 billion in 2023 to USD 734.75 billion by 2031, at a CAGR of 28.02% during the forecast period (2024-2031).

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The rising implementation of artificial intelligence (AI) into the smart home devices for offering smart functions will increase the demand for the products. Today, more people all over the world have started using smartphones and the internet, which is contributing to the increasing demand for connected smart home products. Digital assistance combined with AI is providing users with hands-free and user-friendly smart devices, significantly influencing the buyer's preference.

The utilization of virtual assistance such Siri, Google Assistant, and Alexa helps users to use voice commands for to automate various tasks. The unique features of digital assistance like hands-free channel surfing and smart composters are driving the demand of smart home devices.

Increasing Use of Energy-Efficient Systems to Improve Market Growth

Smart home gadgets like smart sprinkler systems, smart thermostats, smart meters, smart bulbs, smart power strips, and smart composters are helping people to manage and monitor their power use. It will also allow them to conserve energy and significantly reduce carbon emissions. Demand for the development of a smart ecosystem where the devices can work seamlessly without any extra programming is increasing. Smart devices are energy-efficient and offer sustainable solutions to the environment, propelling the smart home market.

Growth of Home Connectivity and Internet Penetration to Drive the Smart Home Market in the Next 4-5 Years

The following are the key [Smart Home Trends](#) that will shape the growth of the market in the next 5 years

High-speed internet connections allow smooth interaction between smart home gadgets enabling homeowners to control and monitor the systems. This connectivity is crucial for the operation of smart devices like smart thermostats and security cameras as it needs the internet to provide real-time updates. Dependable accessibility to the internet will promote the advancement of cloud-based home platforms and services. These platforms streamline the control and management of the smart devices by offering consistent interface for personalizing the smart devices. Cloud integration will enhance the functions of smart homes by enabling data storage processing and access from anywhere. Smart home market will witness tremendous growth with smooth home connectivity and internet penetration.

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Easy Installation and Widespread Compatibility of Wi-Fi to Boost Market Growth

Wireless interaction technologies control the smart home sector because they are flexible, easy to install and widely compatible. Wi-Fi offers dependable connectivity to many smart home devices enabling smooth communication. These wireless protocols help the devices to work without any extra wiring making them more convenient for new construction. Wi-Fi is dominating the smart home market. It has become a popular choice among customers due to its compatibility with several gadgets. Wi-Fi-enabled devices minimize the need for additional equipment as they can connect to the home network, fueling the smart home market growth.

Emphasis on Home Safety Devices to Drive the Smart Home Market in the Next 10 Years

Home safety is becoming crucial as awareness among people is increasing about smart home solutions. Today homeowners can easily control and monitor their properties in real-time with devices like smart locks, security cameras, motion detectors, and doorbell cameras. The ability of remotely monitoring and get alerts about any security concerns has increased the popularity of these product. These security and access control devices are in demand due to their innovative features. The systems can smoothly combine with smartphones and other devices helping owners by monitoring their homes. Features such as live video streaming, two-way communication, and automated alarms are also enhancing home security, increasing the market demand.

Latest Headlines on the Smart Home Market to Follow:

Ayla Networks and Meari Technology went into a strategic partnership in February 2024. It can enhance the smart home experience by applying high-quality video solutions.

CEDIA collaborated with Anorage Consulting LLC In December 2023. It helped them to publish

their 2023 Professional Smart Home Market Analysis

Samsung Electronics launched their SmartThings Station in January 2023. It is a flexible smart home hub designed to develop and manage connected homes easily and affordably.

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IoT is Improving the Connectivity of the Smart Gadgets Driving the Market Growth

The advent of IoT has significantly to the development of smart homes. As connectivity is improving more gadgets like smartphones and speakers can be managed through centralized platforms. Connectivity also encourages rising trend of home automation where the device collaborates to develop personalized living experiences. Improved security systems like smart locks address home safety problems. The easy availability of affordable devices is also boosting the expansion of the smart home market and making it accessible for more consumers.

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