

Smart Home Devices Market to Reach USD 707.2 Billion by 2032, emerging at a CAGR of 21.5% and forecast 2023-2032

WILMINGTON, DE, UNITED STATES,
September 25, 2024 /

EINPresswire.com/ -- The [global smart home devices market size](#) was valued at \$101.6 billion in 2022, and is estimated to reach \$707.2 billion by 2032, growing at a CAGR of 21.5% from 2023 to 2032.

The smart kitchen segment is expected to experience significant growth in the coming years, owing to offer user's

control over ovens, refrigerators, and other devices through natural language commands.

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Smart home devices are appliances that can be controlled remotely from any place with an internet connection through a mobile or other networked device. Since every device in a smart home is connected to the internet, the user is able regulate features such as lighting, temperature, security access, and home entertainment. Globally, there has been a surge in the popularity of smart homes due to increased internet usage. The market has gained momentum in recent years, which is due to rise in internet penetration and growing desire for opulent lifestyles in developing nations. As a result, the market has developed significantly with the ongoing internet penetration. Moreover, the 'new normal' created by the social distancing practice forced real estate corporations and the architect community to rethink residential real estate products by incorporating cutting-edge efficiency, creativity, and design. The requirement for a whole new set of amenities has resurfaced as the renovation takes place. Residential homes have undergone a paradigm shift as a result of the COVID-19 pandemic's revolutionary impact on customer needs in the 'new normal'.

Furthermore, surge rising demand for convenience, rise in awareness of energy conservation and enhancements in communication technology are primarily driving the growth of the intelligent home devices market. However, high initial cost hamper market growth to some



extent. Moreover, integration with new technologies is expected to provide lucrative opportunities for intelligent home devices market growth during the forecast period.

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Region-wise, the smart home devices market size was dominated by North America in 2022 and is expected to retain its position during the smart home devices market forecast period, to the increasing adoption of smart security systems, providing homeowners with real-time monitoring and alerts through connected devices aiding the growth of the smart home devices market. However, Asia-Pacific is expected to witness significant growth during the forecast period, Owing to the fast-paced urban lifestyle in the region, maintaining homes needs to be convenient and efficient, which is expected to fuel the market growth in this region.

The adoption and use of smart home gadgets is significantly impacted by the COVID-19 epidemic, among other parts of our lives. Lockdowns and other social distancing tactics have made people spend more time at home, which boosted demand for smart home appliances. The increased emphasis on health and safety is one of the noteworthy effects of COVID-19 on smart home technology. Due to its ability to provide remote monitoring and contactless access control, smart home appliances including security cameras, video doorbells, and locks have grown in popularity. By limiting physical touch with surfaces and enabling remote home monitoring, these technologies improve security and lower the chance of virus transmission. Furthermore, the pandemic has accelerated considerably the process of integrating smart home appliances with wellness and healthcare software. For example, as more individuals seek ways to monitor their health at home, smart thermometers and health monitoring gadgets are becoming more popular. These gadgets allow users to monitor vital signs, identify symptoms, and send out early warnings, allowing them to take the appropriate safety measures and, if necessary, seek medical assistance. In addition, there is a growing need for smart home appliances that improve connectivity and productivity due to the rising reliance on remote work and virtual learning.

The key players profiled in the smart home devices industry are Johnson Controls International PLC, Schneider Electric, Honeywell International, Inc., Siemens AG, Amazon.com, Apple Inc., Google LLC, Robert Bosch GmbH, ADT, and Raytheon Technologies Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the smart home devices industry.

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