

# Smart Home Security Market Set to Surge, Expected to Reach \$112.6 Billion by 2032 with a 16.2% CAGR Growth

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 4, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Smart Home Security Market](#)," The smart home security market was valued at \$25.8 billion in 2022, and is estimated to reach \$112.6 billion by 2032, growing at a CAGR of 16.2% from 2023 to 2032.

Smart home security involves the use of a variety of IoT-enabled technologies to allow consumers to remotely manage and monitor their home security. These systems can control surveillance inside and around the home as well as the accessibility to the doors if the home is equipped with smart locks. In addition, smart home security systems enable users to control their residences in real-time, alerting homeowners of any unusual activity or unauthorized attempts to open doors or windows.

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In contrast to conventional home security systems, smart security systems, continue to monitor and issue alarms even when they are disabled. Moreover, with the growth of urbanization, there is an increasing demand for intelligent home security systems that can improve home safety and efficiency. This includes motion sensor detectors for individuals, home monitoring, notifications and alerts of suspicious behavior, and the ability to lock doors or windows remotely using a phone. Overall, the smart home security market is driven by the need for intelligent and automated security systems that can provide security in real-time, enabling individuals to make informed decisions and take actions based on behavior.

On the basis of component, the hardware segment dominated the smart home security market size in 2022 and is expected to continue this trend during the forecast period. The rise in concerns regarding effective security solutions, including property damage and personal belongings safety, is the major driver for the growth of the hardware segment in the smart home security industry. However, the software segments are expected to exhibit the highest growth during the forecast period. The growth in demand for connected devices and internet technology is one of the primary reasons enterprises are increasing their investments in smart home security software.

By region, North America dominated the market share in 2022 for the smart home security market, as this region has witnessed significant adoption and investment in smart home security systems, driven by factors such as technological advancements, increasing consumer awareness, and the presence of key market players. Thus, anticipated to propel the growth of the market. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is attributed to the rapid growth in urbanization among individuals and increase in investment in smart city projects, which further offers leverage users to experience better security solutions, are expected to provide lucrative growth opportunities for the market in this region.

For more information on the smart home security market, visit : <https://www.alliedmarketresearch.com/smart-home-security-market/purchase-options>

The outbreak of COVID-19 is projected to provide a range of new avenues for the market to grow over the forthcoming period. These opportunities include a surge in implementation of IoT, AI, and other advanced technologies which are integrated with cloud computing solutions in security operations. Further, security companies often deploy technologies like process automation and sensors to continuously and rapidly provide improved efficiency and reduce expenses post the outburst of the COVID-19 crisis. Consequently, these numerous technological aspects are expected to support global market growth across the globe.

Additionally, several companies are also incorporating advanced and innovative solutions, as well as providing advanced technological execution in security operations to enhance the end user experience. For instance, in April 2020, Qualcomm collaborated with BOE Technology Group Co., Ltd., to develop innovative display products featuring Qualcomm 3D sonic ultrasonic fingerprint sensors. Such strategic initiatives will provide numerous opportunities for smart home security market forecast.

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By component, the software segment accounted for the largest smart home security market share in 2022.

By device type, the smart camera and monitoring system segment accounted for the largest smart home security market share in 2022.

By application, the independent house segment accounted for the largest smart home security market share in 2022.

Region wise, North America generated the highest revenue in 2022.

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The market players operating in the smart home security market analysis are Abode Systems

Inc., ADT Inc., Assa Abloy, Frontpoint Security Solutions LLC, Hangzhou Hikvision Digital Technology Co. Ltd., Honeywell International Inc., Ingersoll Rand, Johnson Controls International PLC, Robert Bosch, and Vivint Smart Home Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the smart home security industry globally.

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