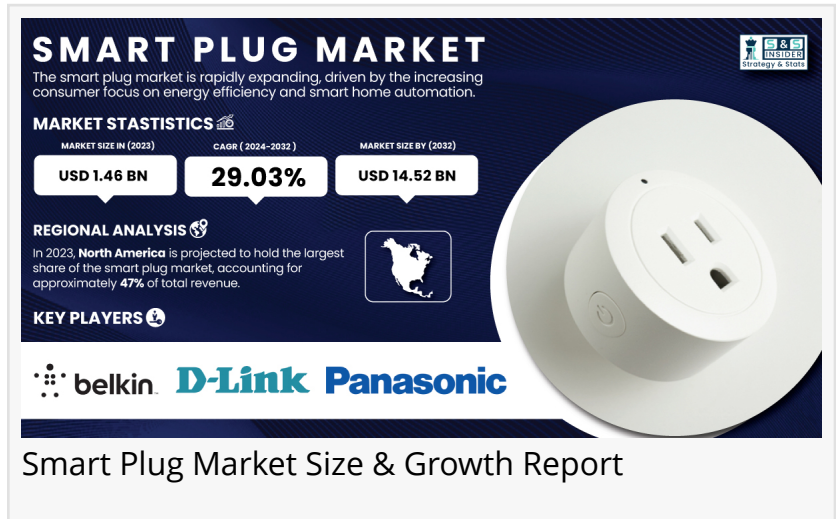


Smart Plug Market to Surpass USD 14.52 Billion by 2032, Driven by IoT Adoption and Growing Demand for Energy Efficiency

The increasing demand for home automation and energy management is driving growth in the Smart Plug Market.

AUSTIN, TX, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- Market Size & Industry Insights

As Per the SNS Insider, "The [Smart Plug Market Size](#) was valued at USD 1.46 Billion in 2023 and is expected to reach USD 14.52 Billion by 2032 and grow at a CAGR of 29.03% over the forecast period of 2024-2032."



Transforming Home Energy Efficiency and Saving Money

As consumers are focusing more on home automation and energy efficiency the smart plug market is expanding rapidly. Smart plugs provide reports on how much energy a device is using at any given time. These devices mean that they can control appliances more effectively and stop non-essential power consumption with devices such as Eve Energy and TP-Link. Energy usage is an overarching concern with increasing utility costs and with the climate crisis front of mind for everyone. According to the Energy Saving Trust, UK homes waste £35 every year on standby power, meaning smart plugs can mitigate this waste for things like TVs and gaming consoles. This emerging trend highlights that smart plugs are not only essential for energy savings, but they are crucial for smart home management too.

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SWOT Analysis of Key Players as follows:

- Belkin International
- D-Link Corporation

- Panasonic Corporation
- EDIMAX Technology
- Etekcity Corporation
- Insteon
- Leviton Manufacturing
- SDI Technologies
- TP-Link Technologies
- Xiaomi Inc.
- Ankuoo Electronics
- Satechi
- ConnectSense
- Lenovo Group

Adding Convenience and Efficiency to Smart Homes

Smart plugs are the linchpin of modern smart home ecosystems remote control over individual devices, simple automation tasks, and energy management all in one small package. And products such as Amazon Echo Pop smart plug from USD 13 make smart home technology more accessible to more people. Additionally, holiday-centered bundles increase the interest of the customer. The expansion of electric vehicles (EVs) is also putting pressure on the market as homeowners want to expand their smart home to charging solutions. That said, challenges such as the shut down of Insteon, point to possible risks. Regardless of these obstacles, the rising availability of smart home setup instructions and resources, along with the never-ending possibility and need for smart plug ease and efficiency will help the smart plug market over the coming years.

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Smart Plug Market Trends with Wi-Fi Dominance and Household Application Growth

By Product

In 2023, WiFi-enabled smart plugs held a 61% share of the smart plug market, driven by consumer preferences and technological advancements. These plugs provide seamless connectivity, allowing easy integration with home networks and remote control of appliances through smartphone apps or voice commands via smart assistants like Amazon Alexa and Google Assistant. Their versatility, offering scheduling, energy monitoring, and automation features, appeals to tech-savvy consumers. Additionally, WiFi plugs are more affordable than alternatives like Zigbee or Z-Wave, making them widely accessible. Companies like TP-Link, Belkin, Amazon, and Xiaomi continue to innovate, solidifying WiFi smart plugs as essential in smart homes.

By Application

In 2023, the household application segment is expected to dominate the smart plug market,

capturing around 61% of the market share. This growth reflects increasing consumer interest in smart home technology for better energy efficiency and convenience. Companies like TP-Link and Belkin have contributed by launching models with advanced features such as energy monitoring and compatibility with major smart home systems like Amazon Alexa, Google Assistant, and HomeKit. North America and Europe are leading the adoption of smart plugs, driven by a focus on energy conservation. Innovations like surge protection, customizable timers, and real-time energy tracking are further enhancing smart plug appeal.

Regional Trends Highlight North America's Leadership and Asia Pacific's Growth in the Smart Plug Market

In 2023, North America is projected to dominate the smart plug market, holding a 47% revenue share, driven by extensive smart home adoption and heightened awareness of energy conservation. The region benefits from robust infrastructure, major tech investments, and innovations like energy monitoring and compatibility with systems such as Amazon Alexa and Google Assistant. Companies like TP-Link and Belkin continuously upgrade products with features like surge protection and real-time energy tracking, appealing to eco-conscious users. The U.S. leads with a tech-savvy population and strong retail networks, while Canada sees growth fueled by government energy-efficiency initiatives.

Asia Pacific emerges as the second fastest-growing region, led by China, India, and Japan. Rising urbanization, increasing disposable incomes, and sustainability initiatives drive demand for advanced smart plugs, reflecting the region's growing focus on energy-efficient and automated home solutions.

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Recent Development

-June 6, 2024 – Panasonic Connect North America has expanded its AV solution suite, unveiling innovations at InfoComm 2024 to power immersive visual experiences across entertainment, education, corporate, and worship settings. New offerings, including advanced 4K projectors, media processors, and collaboration tools, aim to simplify workflows and enhance audience engagement.

-October 2024 – Lenovo announced the ThinkSmart Core Gen 2, an AI-optimized compute device powered by the Intel® Core™ Ultra processor, designed to enhance productivity and collaboration in video conferencing rooms with advanced AI-driven capabilities.

-December 2024 – Edimax introduced the D5G-8459 Industrial 5G NR DIN-Rail Router, designed for extreme connectivity with seamless 5G NR and Ethernet failover, operating in temperatures from -20°C to 70°C, and offering advanced security, robust design, and dual power supplies for uninterrupted performance.

Table of Content - Major Points Analysis

Chapter 1. Introduction

Chapter 2. Executive Summary

Chapter 3. Research Methodology

Chapter 4. Market Dynamics Impact Analysis

Chapter 5. Statistical Insights and Trends Reporting

Chapter 6. Competitive Landscape

Chapter 7. Smart Plug Market Segmentation, by Product Type

Chapter 8. Smart Plug Market Segmentation, by Application

Chapter 9. Regional Analysis

Chapter 10. Company Profiles

Chapter 11. Use Cases and Best Practices

Chapter 12. Conclusion

Continued...

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