

Smart Home Device Market Become USD 707.2 Billion Industry by 2032 Exhibiting 21.5% CAGR

WILMINGTON, DE, UNITED STATES, July 3, 2025 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Smart Home Device Market](#) Become USD 707.2 Billion Industry by 2032 Exhibiting 21.5% CAGR." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segments, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain a thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



Rising demand for convenience and rise in awareness of energy conservation are driving the market growth. In addition, enhancements in communication technology primarily drive the growth of the market. However high initial cost primarily is expected to hamper the growth of the market. Furthermore, integration with new technologies is expected to create lucrative growth opportunities for the market.

The global smart home devices market generated \$101.6 billion in 2022 and is estimated to reach \$707.2 billion by 2032, exhibiting a CAGR of 21.5% from 2023 to 2032. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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Segment Review:

By component, the solutions segment held the major share in 2022, garnering nearly two-thirds of the global smart home devices market revenue, owing to the growing integration of artificial intelligence (AI) and machine learning (ML) into smart home solution propels the market growth significantly. The service segment would also display the fastest CAGR of 22.8% throughout the forecast period, owing to the growing need for comprehensive service packages that come with increasingly integrated smart homes.

By type, the lighting control segment accounted for nearly one-third of the global smart home devices market share in 2022 and is expected to rule the market by 2032, owing to offer users the ability to adjust color temperatures, brightness levels, and even create personalized lighting scenes to suit various moods and activities which propels the market growth significantly. The smart kitchen segment would also display the fastest CAGR of 23.5% throughout the forecast period, owing to offer users to control ovens, refrigerators, and other devices through natural language commands.

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Regional Insights:

By region, North America garnered the highest share in 2022, holding nearly two-fifths of the global smart home devices market revenue in 2022, and is projected to retain its dominance by 2032, owing to the increase in 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. The Asia-Pacific region would also portray the fastest CAGR of 26.1% 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 Asia-Pacific.

Key Industry Players:

Some of the major market players includes such as Siemens AG, Johnson Controls International plc, Google LLC, Apple Inc., Amazon, Schneider Electric, Honeywell International, Inc., Raytheon Technologies Corporation, ADT, Robert Bosch GmbH

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into market dynamics and will enable strategic decision-making for existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Contact:

David Correa

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+ 1800-792-5285

[email us here](#)

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