

Smart Thermostat Market by Technology (Wi-Fi, Bluetooth, Zigbee, and Others), Application (Air Conditioning, Heating, and Ventilation) and End User (Residential, Commercial, Industrial, and Others): Opportunity Analysis and Industry Forecast, 2020–2027

<https://marketpublishers.com/r/S32FFD01A6F9EN.html>

Date: March 2021

Pages: 245

Price: US\$ 6,159.00 (Single User License)

ID: S32FFD01A6F9EN

Abstracts

The global smart thermostat market was valued at \$1.86 billion in 2019, and is projected to reach \$11.36 billion by 2027, registering a CAGR of 28.00% from 2020 to 2027.

Smart thermostat is the latest technology used for home heating. The device provides the user remote access for heat switching via internet. So, the user can use smartphones to turn on or turn off the heating from far distances.

Rapid adoption of smart infrastructure in residential and commercial infrastructure, adoption of IoT and AI based technologies, and increased use of smart technology in medical monitoring influences the market growth. However, high cost of products in developing countries hamper early adoption. Further, increase in advancements and adoption of automated systems in residential, commercial, and industrial sectors are expected to provide lucrative opportunities for the smart thermostat industry during the forecast period.

The smart thermostat market is analyzed by technology, application, and end user. On the basis of technology, it is fragmented into Wi-Fi, Bluetooth, Zigbee, and others. On the basis of application, the market is segregated into air conditioning, heating, and ventilation. By air conditioning, the market is further analyzed on split AC, window AC, and portable AC. By end user, the market is divided into residential, commercial, industrial, and others.

The key players operating in the market include Emerson Electric Co., Ecobee, Inc., Honeywell International Inc., Johnson Controls, Nest Labs, Inc., Control4 Corporation, Schnieder Electric SE, Tado GmbH, Nortek, Inc., and Ingersoll Rand plc.

KEY MARKET SEGMENTS

BY TECHNOLOGY

Wi-Fi

Bluetooth

Zigbee

Others

BY APPLICATION

Air Conditioning

Split AC

Window AC

Portable AC

Heating

Ventilation

BY END USER

Residential

Commercial

Industrial

Others

KEY PLAYERS

Emerson Electric Co.

Ecobee, Inc.

Honeywell International Inc.

Johnson Controls

Nest Labs, Inc.

Control4 Corporation

Schnieder Electric SE

Tado GmbH

Nortek, Inc.

Ingersoll Rand plc.

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