

# **Global Smart Thermostat Market Size study, By Products (Connected Smart thermostat, Learning Smart Thermostat, Standalone Smart Thermostat), By Connectivity Technology (Wireless Network, Wired Network), By Installation Type (New Installation, Retrofit Installation), By End User (Residential, Commercial, Industrial), and Regional Forecasts 2022-2028**

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## **Abstracts**

Global Smart Thermostat Market is valued approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2028.

Smart thermostats are Wi-Fi thermostats that are used with home automation. This device is accountable for controlling the home's ventilation, heating, and air conditioning (HVAC). The rising inclination towards smart homes, growing adoption of IoT-enabled HVAC systems, an increasing number of government regulations pertaining to increasing the energy efficiency of buildings are the primary factors that are fostering market growth across the globe. For instance, as per Statista, in the United States, the revenue of the building efficiency market was recorded at USD 82.84 billion in 2018, and the market exhibits substantial growth and reached USD 94.47 billion in 2020. Accordingly, the development of the building efficiency market is likely to surge the demand for a smart thermostat, thus, in turn, accelerating the market growth worldwide. However, the high manufacturing and installation costs of smart thermostats and high concerns regarding data security impede the growth of the market over the forecast period of 2022-2028. Also, increasing demand for self-learning devices and rising demand for cloud computing in the HVAC industry are anticipated to act as a catalyzing

factor for the market demand during the forecast period.

The key regions considered for the global Smart Thermostat Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the growing spending on technological developments and the presence of well-established market players in the region. Whereas, Asia-Pacific is anticipated to exhibit the highest CAGR over the forecast period 2022-2028. Factors such as rising awareness for environmental protection, escalating population, as well as, increasing adoption of green building, would create lucrative growth prospects for the Smart Thermostat Market across the Asia-Pacific region.

Major market players included in this report are:

Alphabet Inc. (Google Nest)

Emerson Electric Co.

Honeywell International Inc.

Lennox International Inc.

Ecobee

Carrier Corporation

Resideo Technologies Inc.

Siemens AG

Trane Technologies PLC

Bosch Thermotechnik GmbH

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Products:

Connected Smart thermostat

Learning Smart Thermostat

Standalone Smart Thermostat

By Connectivity Technology:

Wireless Network

Wired Network

By Installation Type:

New Installation

Retrofit Installation

By End User:

Residential

Commercial

Industrial

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Smart Thermostat Market in Market Study:

Key Consulting Companies & Advisors  
Large, medium-sized, and small enterprises  
Venture capitalists  
Value-Added Resellers (VARs)  
Third-party knowledge providers  
Investment bankers  
Investors

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