

Global Smart Plug Market 2023

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Abstracts

Description

The global market for smart plugs is expected to experience considerable expansion between 2022 and 2029. Recent projections estimate the market size will grow from approximately \$2.15 billion in 2022 to about \$8.98 billion by 2029, representing a compound annual growth rate of 21.7% over this time period.

Smart plugs are small devices that enable remote control and monitoring of electrical appliances. Their key features include the ability for users to turn appliances on or off from a distance, manage energy consumption, create scheduling programs, and set alerts. The integration of internet of things and smart voice assistant technologies into more homes has driven more consumers to adopt smart plugs. Additionally, the rising popularity of smart home systems worldwide has contributed to market growth.

The COVID-19 pandemic also positively impacted sales as confined individuals sought automated solutions and conveniences to enhance their home experiences. However, concerns regarding the security of devices connected to the internet have emerged, highlighting the importance for manufacturers to strengthen data protection.

The home automation industry has experienced notable expansion, with increased availability of affordable smart plug options from more retailers and distributors. While the market forecast predicts continued strong revenue gains, ensuring privacy and security will be important for maintaining customer trust as the sector continues to develop.

Market Segmentation

The market is segmented based on technology, application, and geography.

Segmentation by Technology

Bluetooth

Wi-Fi

Segmentation by Application

Industrial Use

Commercial Use

Household Use

Segmentation by Geography

North America

Europe

Asia Pacific

Rest of the World

In 2022, the Wi-Fi segment dominated the global smart plug market, accounting for approximately 76.82% of the total share. Wi-Fi is projected to experience the highest compound annual growth rate of 22.9% during the 2023-2029 forecast period. The implementation of 5G New Radio technology is expected to significantly increase data transfer speeds within the Wi-Fi segment.

Technologies enabling cost-effective, extended battery life devices for wide-area use cases such as Narrowband IoT, NB-IoT, and Cat-M are seeing rising global adoption. NB-IoT is particularly suited for applications involving smart metering, smart city infrastructure, building control systems, and smart farming. Smart plugs additionally find application in commercial refrigeration equipment for remote diagnostics and servicing.

Currently, the household segment holds the largest market share at around 66.3%.

However, the industrial segment is projected to experience the highest compound annual growth rate of 23.4% during the forecast period.

In 2022, North America accounted for the largest regional market share of approximately 33.1%. Growth in the smart home sector across major developed economies like the United States and Canada is driven by early adoption of smart technologies for convenience and energy management. Considerable investments from the energy and power sectors further contribute to market expansion in North America. Leading vendors form partnerships with IoT platform providers to launch secure, advanced smart plug offerings. Collaborations also aim to broaden smart home product lines utilizing Wi-Fi technology. Both online and offline distribution channels are leveraged across the region to increase market presence.

Competitive Landscape

The Smart Plug Market is highly competitive, with major players investing in research and development for innovative products. Key companies in this market include Ankuoo Electronics Inc., Belkin International Inc., D-Link Systems Inc., Edimax Technology Co. Ltd., Hangzhou Gubei Electronics Technology Co. Ltd. (BroadLink), Lenovo Group Limited, Leviton Manufacturing Company Inc., Ningbo Liangji Industrial Co. Ltd., Panasonic Holdings Corporation, Revogi Innovation Co. Ltd., Sariana LLC (Satechi), Shenzhen Tenda Technology Co. Ltd., TP-Link Technologies Co. Ltd., Vesync Co. Ltd (Etekcitec Corporation), Wipro Limited, Xiaomi Corporation.

Recent Industry Developments

TP-Link expanded its Tapo series of smart home gadgets in January 2023, introducing a smart hub, robot vacuums, cameras, a doorbell camera, a smart video door lock, and other devices. The company also launched its first smart plugs, switches, outlet extenders, and bulbs certified by Matter. TP-Link's participation at CES 2023 demonstrates its commitment to expanding its smart home product lineup.

Smarteefi introduced the 16A Wi-Fi smart plug in November 2022, featuring the world's first built-in clock system for reliable scheduling, countdown timer, and precise energy monitoring.

Why Buy This Report?

Get a detailed picture of the Global Smart Plug Market

Identify segments/areas to invest in over the forecast period in the Global Smart Plug Market

Understand the competitive environment, the market's leading players

The market estimate for ease of analysis across scenarios in Excel format

Strategy consulting and research support for three months

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