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Smart Home Automation Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025-2034

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Abstracts

The Global Smart Home Automation Market was valued at USD 73.7 billion in 2024 and is projected to grow at a CAGR of 13.7% from 2025 to 2034. The rapid adoption of artificial intelligence (AI) and the Internet of Things (IoT) is fueling demand as these technologies enhance convenience and efficiency in home automation. Consumers are increasingly opting for AI-powered virtual assistants that integrate with smart home devices, enabling seamless voice control of lighting, security systems, thermostats, and household appliances. The rising popularity of hands-free operation and personalized automation is driving market expansion.

Security remains a key factor influencing the adoption of smart home solutions. AI-driven surveillance cameras, smart locks, and alarm systems utilize facial and pattern recognition to identify individuals and notify homeowners in real time. With growing concerns about home security, consumers are investing in intelligent security systems that offer remote monitoring and enhanced protection. Additionally, leading electronics companies are incorporating AI into their product offerings, enabling smart home devices to learn user behavior, automate tasks, and create a more personalized living experience. The number of smart homes reached 300 million in 2023 and is projected to surpass 425 million by 2028, indicating significant growth in adoption worldwide.

Based on technology, the market is categorized into wired and wireless systems. In 2023, the wired segment accounted for USD 28 billion, offering reliable connectivity through physical cables. Although installation requires professional expertise, these systems provide stability and are ideal for large residences and commercial spaces. Meanwhile, the wireless segment was valued at USD 38.3 billion in 2022, gaining traction due to its ease of installation and compatibility with Wi-Fi, Zigbee, and Z-Wave

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technologies. Wireless solutions are particularly favored for retrofitting existing homes, thus minimizing disruptions while upgrading automation capabilities.

Market segmentation by fitment includes new construction and retrofit solutions. In 2024, the new construction segment is anticipated to capture 55.6% of the market share, driven by the integration of energy-efficient smart home features such as automated lighting, advanced security systems, and intelligent energy management solutions. The sustainability aspect, including renewable energy harvesting and water conservation features, further boosts adoption. Meanwhile, the retrofit segment is expected to hold 44.4% of the market share, as upgrading existing homes with automation solutions enhances energy efficiency, comfort, and overall functionality.

By product type, the market is divided into hardware and services. The hardware segment, encompassing lighting control, security systems, HVAC control, and entertainment automation, dominated the market with USD 51.7 billion in 2024. Growth is attributed to the widespread adoption of smart thermostats, locks, cameras, and lighting fixtures. The services segment, valued at USD 20.3 billion in 2023, is expanding due to the rising use of voice-controlled virtual assistants for home management.

Geographically, North America led the market with a 32.7% share in 2024, driven by consumer demand for enhanced convenience, energy efficiency, and remote home management. The US market alone accounted for USD 20.9 billion, reflecting increasing adoption of smart technologies for home automation.

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9.11 Koninklijke Philips N.V

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9.12 Legrand SA
9.13 Leviton Manufacturing Company, Inc.
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