

Smart Elevator Market Size, Share & Trends Analysis Report By Component (Control System, Maintenance System, Communication System), By Application (Residential, Commercial, Institutional, Industrial), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

This report can be delivered to the clients within 1 Business Day

Smart Clock Market Growth & Trends

The global smart clock market size is expected to reach USD 3.59 billion by 2030 registering a CAGR of 24.4%, according to a new report by Grand View Research, Inc. Increased spending on smart home automation products on account of changing lifestyles is projected to boost the market growth. Major companies in the market including Amazon, Lenovo Group Ltd., and SDI Technologies are investing in R&D for the development of advanced products. For instance, in June 2019, Lenovo Group Ltd. launched an innovative AI-assisted smart clock featuring Google Assistant.

The device has a fabric cover with a four-inch smart display. North America was the largest regional market in 2018. Increased adoption of the Internet-of-Things (IoT) in U.S. has fueled the home automation industry over the past few years. Manufacturers are offering innovative smart home products including clocks and speakers. These devices offer remote monitoring of common household electrical products including lights, fans, ACs, TVs, etc. Prominent companies have undertaken marketing strategies, such as product development and business expansion, to cater to the increasing demand across the globe.

Smart Clock Market Report Highlights

The specialty stores segment dominated the smart clock market with a revenue share of 52.9% in 2023. Specialty stores offer unique products for a specific which helps them attract customers looking for specific features or product designs.

North America was the largest market in 2023 and is projected to expand further retaining its leading position throughout the forecast years

The Asia Pacific smart clock market is expected to register the fastest CAGR over the forecast period. The increasing development activities in countries such as India and China and the growing technological advancements and launch of new products are majorly driving market growth in the region.

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