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Smart Home Appliances Market Size, Share & Trends Analysis Report By Distribution Channel (Online, Offline), By Product (Smart Washing Machines, Smart Air Purifiers), By Region (APAC, Europe), And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/S22EBB586BBCEN.html
Date: July 2022
Pages: 99
Price: US$ 3,950.00 (Single User License)
ID: S22EBB586BBCEN

Abstracts

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Smart Home Appliances Market Growth & Trends

The global smart home appliances market size is expected to reach USD 64.69 billion by 2030, registering a CAGR of 8.6% over the forecast period, according to a new report by Grand View Research, Inc. The market growth is largely driven by factors, such as growing penetration of smart homes across the globe, rapid developments & advancements in the IT infrastructure,changing demographic preferences, and the need to safeguard the global environment from polluting effluents, such as Greenhouse Gasses (GHG) and toxic wastes.Brands are offering a wide range of products keeping in mind the millennial and Gen-Z generations, resulting in a plethora of opportunities in the industry.

From using premium smart lights to advanced AI faucets, the trend bodes well for the future of the market.Technological innovations incorporated into homes have been key demand driving factors for this industry. Home appliance brands are making it easier to recreate a customized experience at home by offering luxury tech-driven home appliances that are designed to multi-task with automation and are AI-driven. For instance, Electrolux AB has an ongoing extensive modularization program that lowers product development and production costs. Nearly 65% of the company’s home appliances are manufactured at a low cost.Smart washing machines emerged as the

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largest segment in 2021 and this segment is expected to be dominant during the forecast period.

The smart air purifiers segment is expected to register the fastest CAGR from 2022 to 2030. Increased attention to the hygiene factor across the globe, especially because of the COVID-19 pandemic, is fueling the growth of the smart air purifiers segment. According to the World Health Organization (WHO), 9 out of 10 people breathe contaminated air containing a high level of pollutants. It states that outdoor and indoor air pollution leads to around 7 million premature deaths every year, out of which 3.8 million people die because of exposure to indoor air pollution. The industry is characterized by the presence of several well-established players that account for considerable market shares and have a strong presence across the globe. The industry also consists of small- to mid-sized players that offer a selected range of products and mostly serve regional customers.

Smart Home Appliances Market Report Highlights

The growing penetration of smart homesacross the globe is driving the demand for various smart home appliances

North America was the largest regional marketin 2021 due tothe high number of renovation activities and reconstruction of old commercial as well as residential infrastructure spaces

The Asia Pacific regionis expected to register a healthy CAGR from 2022 to 2030due to increasing disposable income levels and high product demand

The smart air purifiers product category is expected to grow at the fastest CAGRfrom 2022 to 2030. The increasing consciousness about health and adoption of advanced technologies will fuel the demand for air purifiers in the coming years

The growing popularity of online shopping and smart & connected devices among millennials as well as the young population will boost the product sale through the online distribution channel

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