

Smart Home Automation Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Service), By Technology, By Application, By Fitment, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Smart Home Automation Market Growth & Trends

The global smart home automation market size is estimated to be valued at USD 444.98 billion by 2030, with a CAGR of 27.3% from 2023 to 2030, based on the latest report by Grand View Research, Inc. The smart home automation market demand is primarily driven by the rapid adoption of lighting, entertainment, and security & access solutions in the residential sector. Advanced technologies such as artificial intelligence, machine learning, and speech recognition, among others are expected to drive market growth. In addition, key market players have adopted various growth strategies such as partnerships and collaborations to provide technologically advanced solutions to create demand in the market. For instance, in January 2023, Xailient Inc. partnered with Adobe Systems to use artificial intelligence for privacy regulations-compliant face recognition in Adobe's smart home video doorbells.

The market is expected to benefit from the increasing applications of smart home automation in security & access, entertainment, lighting, HVAC, energy management, smart kitchen, and other appliances during the forecast period. Based on application, the smart kitchen segment is expected to dominate the market due to new product launches following the rising demand for ease of cooking processes. For instance, in January 2023, Samsung Electronics Co., Ltd. launched the Bespoke smart refrigerator, which includes a 32-inch touchscreen and an artificial intelligence-optimized cooling

process. The touchscreen display acts as an automation hub and enables connection to other smart home devices.

North America accounted for the largest market revenue share in 2022 and is expected to grow at a significant rate during the forecast period. The region is home to legacy manufacturers and solution providers, such as Honeywell International Inc. and Lutron Electronics Co., Inc., with a technological and supplier dominance owing to their long-standing presence in the market, which provides them with a competitive edge over new market entrants. Moreover, the region's inclination to the adoption of modern technology such as artificial intelligence and the internet of things is expected to drive market growth.

Smart Home Automation Market Report Highlights

The hardware segment is expected to record the highest market share of over 65% in 2023 due to the growing trend of intelligent homes, through the installation of smart home automation products such as Google Home, Amazon Echo, and Samsung Smart Things

Based on technology, the wireless segment is expected to expand at the highest CAGR over the forecast period from 2023 to 2030 owing to its ease of set-up, and ability to connect without laying wires

Based on application, the smart kitchen segment is predicted to expand at the highest CAGR over the forecast period from 2023 to 2030 due to the rising demand for smart automated appliances for cooking purposes

Based on fitment, the new construction segment is predicted to record the highest CAGR during the forecast period from 2023 to 2030 due to the rising demand from newly constructed houses, as installations are easier in new constructions as compared to established homes

By geography, North America accounted for the largest market revenue share in 2023, owing to the presence of legacy companies that already have a large customer base and high technology dependence in the region

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