

Smart Home Hardware Market Size, Share & Trends Analysis Report By Type (IoT Hardware for Control & Connectivity Devices, Security & Surveillance Equipment, Smart Appliances), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Smart Home Hardware Market Growth & Trends

The global smart home hardware market size was estimated to reach USD 50,272.7 million by 2028 and is expected to expand at a CAGR of 12.7% from 2022 to 2028, according to a new report by Grand View Research, Inc. The increasing consumer focus on home security devices is the key factor that drives the growth of the smart home hardware industry. In addition, growing demands for energy-efficient appliances also drive the smart home hardware market. However, high costs incurred for the installation and maintenance of smart home hardware are limiting the adoption among consumers is the major restraint for the smart home hardware market. Most of the key players operating in the market are adopting a strategy of new product development to fulfill the growing needs and to capture maximum market share globally.

The COVID-19 pandemic has positively impacted the smart home hardware market. The IoT and smart home hardware devices with data-driven applications played a crucial role not only in migration, prevention, or continuous remote monitoring of patients but also enable guidelines in future outbreaks. Additionally, international travel was replaced by the implementation of smart home devices for messaging, video conference, and web audio during the COVID-19 pandemic which has contributed to the development of the global market for smart home hardware.

The IoT hardware for smart appliances segment contributed to the global market revenue share of over 65% in 2021. The IoT hardware for smart appliances is being highly used due to energy efficiency and can be easily operated from a distance. Moreover, the growing broadband and internet facility across the globe are helping to adopt more smart home hardware in the market. Thus, its demand is high and contributes more to the market revenue.

Asia Pacific accounted for the largest market share of over 35% in 2021. As per the survey, China was the major country in the Asia Pacific to contribute to the large revenue generation of the smart home hardware market. The demand for smart home hardware has increased owing to rapid urbanization in the Asia Pacific. In addition, the increasing penetration of smartphones in developing countries such as India, Japan, and South Korea has increased the demand for the smart home hardware market. Thus, it contributes to more revenue generation in the Asia Pacific.

Smart Home Hardware Market Report Highlights

North America is forecast to expand with the 2nd highest CAGR of 12.8% from 2022 to 2028. The growing adoption of IoT-based smart hardware and strong internet connectivity will drive the market during the forecast period.

IoT hardware for the security & surveillance equipment segment is likely to register the 2nd highest CAGR of 12.3% during the forecast period. The rapid development in IoT hardware for security & surveillance software to store data in smart devices are the factors driving the smart home hardware market.

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