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Smart Home Market Size, Share & Trends Analysis Report By Product, By Protocol (Wireless Protocols, Wired Protocols), By Application (New Construction, Retrofit), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Smart Home Market Growth & Trends

The global smart home market size is expected to reach USD 537.00 billion by 2030, and to expand at a CAGR of 27.04% from 2022-2030, according to a new study by Grand View Research, Inc. The smart home is powered by computing devices and information technology that connect various apparatuses and gadgets in the house to provide convenience, comfort, and entertainment to residents in a sustainable way. The market's growth is attributed to the growing penetration of Internet of Things (IoT) and internet connectivity in homes. The integration of Artificial Intelligence (AI) has enabled more advanced and digitally sound smart devices for better living.

Moreover, the growing penetration of the internet and smartphones makes people digitally advanced every day. Individuals remain keen on the adoption and explore trending technologies. Also, implementing such technologies in their daily lives to gain the maximum benefits supports the market to grow naturally. The growing need for improved home security has prompted the use of AI-powered gadgets and features. These new features such as smart home integration, facial recognition, and threat analysis are among some of the highly favored features, as these can protect households from security concerns.

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Asia Pacific is expected to emerge as a strong market, owing to the improved standard of living and increased disposable income among individuals in the region. Rapid penetration of smartphones, the internet, and other digitally advanced equipment is expected to drive the market in the region. Furthermore, the increased demand for smart speakers, such as Siri and Alexa, significantly impacts market growth. Additionally, the trend of luxurious lifestyles in developing nations due to increased disposable income and personal choice among consumers for smart devices is propelling the market growth.

Smart Home Market Report Highlights

The security & access controls products segment held the highest market share of over 30% in 2022 due to the rising importance of the need for security purposes and the necessity to restrict access to rooms or safes with valuable items and goods

The home healthcare products segment is projected to grow at the highest CAGR over the forecast period, owing to the rising healthcare and insurance costs coupled with the trend of fitness and health consciousness among people

The wireless protocols protocol segment is expected to grow at the highest CAGR of around 28% over the forecast period, as wireless technology has undergone drastic developments over the recent years in relation to connectivity and latency

The new construction application segment is expected to grow at a significant CAGR over the forecast period, as installations are easier in new constructions with the knowledge of wall placements and wire/power outlets

Asia Pacific is expected to grow at the highest CAGR of over 30% during the forecast period as a result of increasing internet and IoT devices penetration in the region

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