

Smart Home Platforms Market Size, Share & Trends Analysis Report By Type (IoT Platform for Smart Appliances, IoT Platform for Security & Surveillance Systems), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Smart Home Platforms Market Growth & Trends

The global smart home platforms market size is expected to reach USD 60.2 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 16.9% from 2022 to 2028. Improved experience gained by the users owing to the integration of smart home platforms is the key factor fueling the growth of the market. In addition, the use of smart home platforms allows remote control, thereby further driving the market. Concerns related to the security breach and unauthorized access to personal information and connected device of users is the major restraint for the market. Most of the key players operating in the market are adopting strategies such as adding new features to the platform, along with the development of new platforms that are compatible with various smart devices to capture maximum market share globally.

The COVID-19 pandemic has positively impacted the market. Smart home platforms witnessed considerable growth due to the increasing implementation for monitoring patients being diagnosed with SARS-CoV-2 during the COVID-19 pandemic. Several smart platforms based on voice recognition are in the process of development. These platforms would have the capability to provide solutions regarding healthcare. It will also help in avoiding the further spread of SARS-CoV-2 and contribute to the growth of the

global market.

The IoT platform for the smart appliances type segment captured the largest revenue share of more than 65.0% in 2021. The IoT platform for smart appliances connects numerous smart appliances having the capability of edge computing and these appliances can be monitored and controlled from any place. In addition, the adoption of these platforms makes tasks fast, easy, and reliable. Therefore, their demand is high, thus contributing more to the market revenue.

The Asia Pacific accounted for the largest revenue share of more than 35.0% in 2021. China is one of the major countries contributing to the large revenue generation in the Asia Pacific. China emerged as the major country for the maximum unit of shipments of smart home devices, thus it led to the larger implementation of software platforms for smart home devices. Rising smart homes in the region and the strong growth of regional GDP are some of the major reasons behind the high demand for smart home platforms in the region.

Smart Home Platforms Market Report Highlights

North America is expected to expand at the second-highest CAGR of 17.0% from 2022 to 2028. The increasing implementation of smart home systems leads to the increased adoption of smart home platforms

By type, the IoT platform for the security and surveillance systems segment is likely to register the second-highest CAGR of 16.7% from 2022 to 2028. It assists the consumers to monitor their surroundings or environment 24/7 for surveillance and security

The Asia Pacific accounted for the largest revenue share of more than 35.0% in 2021. The highest unit of shipments of smart home devices is resulting in the highest adoption of software platforms for those devices in the Asia Pacific

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