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Smart Plug Market Size, Share & Trends Analysis By Product Support (Wi-Fi, Bluetooth), By Application (Commercial, Household, Industrial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Smart Plug Market Growth & Trends

The global smart plug market size is anticipated to reach USD 2.46 billion by 2030, registering a CAGR of 32.0% over the forecast period, according to a new report by Grand View Research, Inc. The market is anticipated to witness significant growth over the forecast period, ascribed to the increasing adoption of smart devices/appliances for home automation in developing and developed nations.

The market is characterized by persistent technological innovation to keep pace with the changing needs of the customers. Technologies such as smart devices, the Internet of Things (IoT), 5G, Wi-Fi, and Bluetooth are some of the latest innovations in the industry. Advancement and innovation are primarily driven by the growing demand for smart plugs across the U.S.

Regulations about the manufacturing and selling of smart plugs vary at regional or country levels. For instance, the smart plugs must comply with the FCC Rules that are subject to certain conditions. The FCC rules protect against any harmful interference with residential installation.

The Wi-Fi smart plug product support segment is expected to witness significant growth. This growth can be attributed to the increasing integration of Wi-Fi-enabled smart

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devices with the voice assistant devices such as Google Assistant, Alexa, and Siri. Moreover, the Wi-Fi smart plug provides numerous advantages, such as easy access to devices from smartphones, outdoor access, and others.

Smart Plug Market Report Highlights

- The market is estimated to scale a higher CAGR of 32% over the next eight years owing to a rise in the adoption of home automation technologies and changing consumer preferences globally

- The Wi-Fi product support segment accounted for the largest revenue share of over 85.0% in 2021. The increasing integration of Wi-Fi-enabled smart devices is the major reason influencing the market's growth

- The rapid adoption of home automation technologies, specifically in developing economies, has considerably contributed to the growth of the market

- The Bluetooth product support segment is estimated to witness a considerable CAGR of 15% over the forecast period owing to the secure gateway connection provided by Bluetooth smart plugs and the increasing use of Bluetooth LE (Low Energy) technology in the smart plugs

- The household application segment was the dominant segment in 2021 and is expected to witness a healthy CAGR of 32.2% over the forecast period owing to the numerous benefits accessible by smart plugs

- In 2021, the North American region dominated the smart plug market and accounted for the largest revenue share of more than 31.7%, owing to the extensive adoption of home automation technologies in the region

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