

Smart Thermostat Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global smart thermostat market size reached US\$ 3.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.6 Billion by 2028, exhibiting a growth rate (CAGR) of 21.6% during 2023-2028.

A smart thermostat is a part of a control system which senses and maintains the temperature of an area. It is an automatic device which is capable of remotely switching on and off the heating of a room through the internet. Smart thermostats can be programmed and used via various mobile devices such as remote controls, smartphones and computers. They can also display the amount of heating being used and control their activity by tracking or learning the daily routine of the user.

Over the years, there has been a significant rise in the installation of smart home systems and technologies in households. This is one of the primary factors driving the growth of the global smart thermostat market. Moreover, there has been a surge in the sales of various smart home voice assistants such as Amazon Echo and Google Home which is further driving the growth of the market. In addition, as smart thermostats help in saving electricity, their sales have been influenced by the augmented demand for energy efficient solutions. This represents another factor which is positively influencing the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart thermostat market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on product, component, technology and application.

Breakup by Product:

- Standalone Smart Thermostats
- Connected Smart Thermostats
- Learning Smart Thermostats

Based on the product, the market has been segmented into standalone smart thermostats, connected smart thermostats and learning smart thermostats.

Breakup by Component:

- Display
- Temperature Sensors
- Humidity Sensors
- Motion Sensors
- Others

On the basis of component, the global smart thermostat market has been segregated into display, temperature sensors, humidity sensors, motion sensors and others.

Breakup by Technology:

- Wired
- Wireless
- WiFi
- Zig Bee
- Others

Based on technology, the market has been segmented into wired and wireless smart thermostats. Further, the wireless smart thermostat market has been segregated into WiFi, Zig Bee and others.

Breakup by Application:

- Residential
- Commercial
- Industrial

Based on application, the market has been segmented into residential, commercial and industrial.

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

Region-wise, the global smart thermostat market has been segregated into North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa. Among these, Asia-Pacific represents the biggest market for smart thermostats.

Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being Nest Labs, Inc., Honeywell International Inc., Ecobee, Inc., Emerson Electric Co., Schneider Electric SE, Tado GmbH, Control4 Corporation, Carrier Corporation and Nortek, Inc.

This report provides a deep insight into the global smart thermostat market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the smart thermostat market in any manner.

Key Questions Answered in This Report:

How has the global smart thermostat market performed so far and how will it perform in the coming years?

What are the key regions in the global smart thermostat market?

What has been the impact of COVID-19 on the global smart thermostat market?

What are the major application segments in the global smart thermostat market?

What are the different technologies of smart thermostat?

What are the major components in the global smart thermostat market?

Which are the popular products in the global smart thermostat market?

What are the price trends of smart thermostat?

What are the various stages in the value chain of the global smart thermostat market?

What are the key driving factors and challenges in the global smart thermostat market?

What is the structure of the global smart thermostat market and who are the key players?

What is the degree of competition in the global smart thermostat market?

How is smart thermostat manufactured?

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