

# Smart Homes Market - Forecasts from 2019 to 2024

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## Abstracts

Smart homes are residences equipped with a high-end computational and operational network that automatically operates, interacts with and responds to the needs of its residents. This impacts the occupants' luxury and convenience. Other major purposes that are solved by smart homes are enhancing security measures, providing energy efficiency as well as providing timely entertainment. The global smart homes market is expected to grow at a CAGR of 17.86% reaching US\$124.596 billion in 2024 from US\$46.493 billion in 2018. Developed countries will be the major market providers at the initial stage but market size in growing economies is expected to increase in the long run due to rapidly increasing purchasing power in these economies and an overall push from governments towards automation and energy efficiency. A growing percentage of the aging population in the developed countries with a higher rate of chronic conditions generates a high demand for energy efficient smart home solutions. Apart from this, smart security systems as well as automatically coordinating interconnected home electrical appliances are huge drivers in this sector. Despite the presence of enormous driving forces in the market, factors like heavy initial costs and lack of consumer awareness are some restraints faced by the smart homes market.

## DRIVERS

Energy efficient equipment like smart meters.

Electronic devices like refrigerators, air-conditioners and washing machines that are interconnected and can run with a two-way information channel.

Smart security systems are huge drivers at a time when home security is a big concern for people.

Demands of an aging population with a growing prevalence of chronic diseases.

## RESTRAINTS

High up-front costs

Lack of awareness among consumers

## RECENT DEVELOPMENTS

In January 2017, Honeywell International Inc. launched Lyric Cameras and an eventual software upgrade for Lyric Security Systems, thus making the system compatible with Apple's HomeKit. They also added app integration with a lyric system for better monitoring and instant alerts.

In July 2018, Siemens AG added new features to their Synco IC cloud platform for remote heating, ventilation, and air-conditioning control.

## Segmentation

The global smart homes Market has been analyzed through the following segments:

By Products

Security Control

Lighting Control

Access Control

Energy Management Systems

Home Health Systems

Smart Kitchen

Smart Entertainment Systems

HVAC Control

Others

By Services

Installation

Maintenance

Renovation and Customization

By Geography

North America

USA

Canada

Others

South America

Brazil

Argentina

Others

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