

Smart Home Market: Trends, Opportunities and Competitive Analysis [2024-2030]

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Abstracts

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Smart Home Market Introduction

The global smart home market has witnessed rapid growth in recent years, fueled by advancements in technology, increasing consumer interest in home automation, and the need for enhanced convenience, security, and energy efficiency. This market report provides an in-depth analysis of the smart home industry, including market trends, market share, key players, and future growth prospects.

Smart Home Market Overview

Lucintel finds that the future of the global smart home market looks promising with opportunities in home safety and security, appliance, entertainment, lighting, HVAC, healthcare, and kitchen applications. The global smart home market is expected to reach an estimated \$371.5 billion by 2030 with a CAGR of 19.6% from 2024 to 2030. The major drivers for this market are increasing awareness related to safety and security, increasing consumer need for simplicity and personalized experience, and the growing adoption of cloud-based technologies.

Smart homes are equipped with advanced automation systems that allow homeowners to control and monitor various household devices and systems remotely. These systems integrate technologies such as Internet of Things (IoT), artificial intelligence (AI), and voice assistants to offer seamless connectivity and automation. The smart home market has experienced significant growth as homeowners seek to create more efficient, comfortable, and secure living environments.

Emerging Trends in the Smart Home Market

The smart home market is poised for continued growth in the coming years. One of the primary drivers of market expansion is the increasing adoption of connected devices and IoT technologies. The proliferation of smartphones and the availability of high-speed internet connectivity have enabled seamless integration and control of smart devices and appliances in homes. As consumers become more tech-savvy and seek to simplify their lives, the demand for smart home solutions is expected to rise.

The future outlook for the smart home market is promising, with several growth opportunities on the horizon. Technological advancements, particularly in AI and machine learning, will shape the market's evolution. These advancements will enable smart home systems to become more intelligent, intuitive, and capable of learning and adapting to homeowners' preferences and routines.

Furthermore, the market report highlights the importance of home security and safety as key growth drivers. Smart home solutions offer advanced security features, including smart locks, surveillance cameras, and alarm systems that can be remotely controlled and monitored. As homeowners prioritize the safety and security of their homes and belongings, the demand for smart home security systems is expected to rise.

Emerging trends, which have a direct impact on the dynamics of the industry, include development of voice assistant technology for high-end automated households, emergence of air quality sensor devices that measure volatile organic compounds (VOCs), and growing adoption of video-enabled drones. A total of 89 figures / charts and 87 tables are provided in this 182-page report to help in your business decisions. A sample figure with insights is shown below.

Smart Home Market by Segment

Interoperability and integration are critical factors for the market's future growth. As the number of smart home devices increases, the need for seamless connectivity and integration between different platforms and ecosystems becomes essential. This drives the development of industry standards and collaborations among manufacturers to ensure compatibility and enhance user experience. The study includes a forecast for the global smart home market by application, product and service, technology, and region as follows:

Smart Home Market by Application [Value (\$M) shipment analysis for 2018 – 2030]:

Safety and Security

Home Appliances

Entertainment

Lighting

HVAC

Home Healthcare

Smart Kitchen

Others

Smart Home Market by Product and Service Type [Value (\$M) shipment analysis for 2018 – 2030]:

Products

Services

Smart Home Market by Technology [Value (\$M) shipment analysis for 2018 – 2030]:

Wired

BACnet

Lonworks

DALI

Modbus

KNX

Others

Wireless

Zigbee

Wi-Fi

Bluetooth

EnOcean

Z-Wave

Others

Smart Home Market by Region [Value (\$M) analysis for 2018 – 2030]:

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Asia Pacific

China

Japan

India

South Korea

The Rest of the World

Smart Home Market Size and Share

The global smart home market is experiencing rapid growth, driven by technological advancements, increasing consumer demand for convenience and energy efficiency, and the growing importance of home security. Key players in the industry are investing in research and development to introduce innovative smart home solutions and gain a competitive edge. The future of the market looks promising, with AI, interoperability, and home security playing significant roles in market expansion. Overall, the smart home market is poised for continued growth as consumers embrace the benefits of home automation and connectivity.

Smart Home Manufacturers

The global smart home market is highly competitive, with numerous players striving to capture market share. Some of the leading companies in this market include Honeywell, ADT Corporation, Control4, Raytheon Technologies, Siemens AG. These companies invest heavily in research and development to introduce innovative smart home products and services, and they often collaborate with other industry stakeholders to provide comprehensive solutions.

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies smart home companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the smart home companies profiled in this report includes.

Honeywell

ADT Corporation

Control4

Raytheon Technologies

Siemens AG

Philips

Acuity Brands

Vivint Inc

Smart Home Market Insight

Lucintel forecasts that the safety and security market is expected to remain the largest application segment due to the increasing need for continuous monitoring services to reduce the risk of crime, burglary, and theft.

Wireless is expected to remain the largest technology segment. It is also expected to witness the highest growth over the forecast period due to the increasing demand for Zigbee in healthcare and safety & security applications.

Asia Pacific is expected to be the largest region with the highest growth over the forecast period due to the increasing adoption of cloud-based technologies and increasing awareness related to safety and security.

Frequently Asked Questions (FAQ)

Q1. What is the smart home market size?

Answer: The global smart home market is expected to reach an estimated \$371.5 billion by 2030.

Q2. What is the growth forecast for smart home market?

Answer: The smart home market is expected to grow at a CAGR of 19.6% from 2024 to 2030.

Q3. What are the major drivers influencing the growth of the smart home market?

Answer: The major drivers for this market are increasing awareness related to safety and security, increasing consumer need for simplicity and personalized experience, and the growing adoption of cloud-based technologies.

Q4. What are the major applications or end use industries for smart home?

Answer: Safety and security are the major application for smart homes.

Q5. What are the emerging trends in smart home market?

Answer: Emerging trends, which have a direct impact on the dynamics of the industry, include development of voice assistant technology for high-end automated households, emergence of air quality sensor devices that measure volatile organic compounds (VOCs), and growing adoption of video-enabled drones.

Q6. Who are the major players in the smart home market?

Answer: Some of the key smart home companies are as follows:

Honeywell

ADT Corporation

Control4

Raytheon Technologies

Siemens AG

Philips

Acuity Brands

Vivint Inc.

Q7. Which smart home technology segment will be the largest in future?

Answer: Lucintel forecasts that wireless is expected to remain the largest technology segment. It is also expected to witness the highest growth over the forecast period due to the increasing demand for Zigbee in healthcare and safety & security applications.

Q8. In smart home market, which region is expected to be the largest in next 5 years?

Answer: Asia Pacific is expected to remain the largest region and witness the good growth over next 5 years

Q9. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% Customization Without any Additional Cost.

Features of Smart Home Market

Market Size Estimates: Smart home market size estimation in terms of value (\$M)

Trend and Forecast Analysis: Market trends (2017-2022) and forecast (2023-2028) by various segments and regions.

Segmentation Analysis: Market size by application, product and service, and technology.

Regional Analysis: Smart home market breakdown by North America, Europe,

Asia Pacific, and the Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different application, product and service, technology, and regions for the smart home market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape for the smart home market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

This report answers following 11 key questions

Q.1 What are some of the most promising potential, high growth opportunities for the global smart home market by application (safety and security, home appliances, entertainment control, lighting, HVAC control, home healthcare, smart kitchen, and others), product and service type (products and services), technology (wired and wireless), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q. 2 Which segments will grow at a faster pace and why?

Q.3 Which regions will grow at a faster pace and why?

Q.4 What are the key factors affecting market dynamics? What are the drivers and challenges of the market?

Q.5 What are the business risks and threats to the market?

Q.6 What are the emerging trends in this market and the reasons behind them?

Q.7 What are the changing demands of customers in the market?

Q.8 What are the new developments in the market? Which companies are leading these developments?

Q.9 Who are the major players in this market? What strategic initiatives are being implemented by key players for business growth?

Q.10 What are some of the competitive products and processes in this area and how big of a threat do they pose for loss of market share via material or product substitution?

Q.11 What M & A activities have taken place in the last 5 years in this market?

For any questions related to smart home market or related smart home market share, smart home market size, smart home market analysis, smart home accessories, and smart devices for homes, write Lucintel analysts at helpdesk@lucintel.com. We will be glad to get back to you soon.

Contents

Table of Content

1. EXECUTIVE SUMMARY

2. MARKET BACKGROUND AND CLASSIFICATIONS

2.1: Introduction, Background, and Classifications

2.2: Supply Chain

2.3: Industry Drivers and Challenges

3. MARKET TRENDS AND FORECAST ANALYSIS FROM 2018 TO 2030

3.1: Macroeconomic Trends (2018-2023) and Forecast (2024-2030)

3.2: Global Smart Home Market Trends (2018-2023) and Forecast (2024-2030)

3.3: Global Smart Home Market by Application

3.3.1: Safety and Security

3.3.2: Home Appliances

3.3.3: Entertainment

3.3.4: Lighting

3.3.5: HVAC

3.3.6: Home Healthcare

3.3.7: Smart Kitchen

3.3.8: Others

3.4: Global Smart Home Market by Product & Service Type

3.4.1: Products

3.4.2: Services

3.5: Global Smart Home Market by Technology

3.5.1: Wired

3.5.1.1: BACnet

3.5.1.2: Lonworks

3.5.1.3: DALI

3.5.1.4: Modbus

3.5.1.5: KNX

3.5.1.6: Others

3.5.2: Wireless

3.5.2.1: Zigbee

3.5.2.2: Wi-Fi

- 3.5.2.3: Bluetooth
- 3.5.2.4: EnOcean
- 3.5.2.5: Z-Wave
- 3.5.2.6: Others

4. MARKET TRENDS AND FORECAST ANALYSIS BY REGION FROM 2018 TO 2030

- 4.1: Global Smart Home Market by Region
- 4.2: North American Smart Home Market
 - 4.2.1: Market by Application: Safety and Security, Home Appliances, Entertainment Control, Lighting, HVAC Control, Home Healthcare, Smart Kitchen, and Others
 - 4.2.2: The US Smart Home Market
 - 4.2.3: The Canadian Smart Home Market
 - 4.2.4: The Mexican Smart Home Market
- 4.3: European Smart Home Market
 - 4.3.1: Market by Application: Safety and Security, Home Appliances, Entertainment Control, Lighting, HVAC Control, Home Healthcare, Smart Kitchen, and Others
 - 4.3.2: United Kingdom Smart Home Market
 - 4.3.3: German Smart Home Market
 - 4.3.4: French Smart Home Market
- 4.4: APAC Smart Home Market
 - 4.4.1: Market by Application: Safety and Security, Home Appliances, Entertainment Control, Lighting, HVAC Control, Home Healthcare, Smart Kitchen, and Others
 - 4.4.2: Chinese Smart Home Market
 - 4.4.3: Japanese Smart Home Market
 - 4.4.4: Indian Smart Home Market
 - 4.4.5: South Korean Smart Home Market
- 4.5: ROW Smart Home Market
 - 4.5.1: Market by Application: Safety and Security, Home Appliances, Entertainment Control, Lighting, HVAC Control, Home Healthcare, Smart Kitchen, and Others

5. COMPETITOR ANALYSIS

- 5.1: Product Portfolio Analysis
- 5.2: Market Share Analysis
- 5.3: Geographical Reach
- 5.4: Porter's Five Forces Analysis

6. GROWTH OPPORTUNITIES AND STRATEGIC ANALYSIS

6.1: Growth Opportunity Analysis

6.1.1: Growth Opportunities for the Global Smart Home Market by Application

6.1.2: Growth Opportunities for the Global Smart Home Market by Product and Service by Type

6.1.3: Growth Opportunities for the Global Smart Home Market by Technology

6.1.4: Growth Opportunities for the Global Smart Home Market by Region

6.2: Emerging Trends in the Global Smart Home Market

6.3: Strategic Analysis

6.3.1: New Product Development

6.3.2: Capacity Expansion of the Global Smart Home Market

6.3.3: Mergers and Acquisitions, and Joint Ventures in the Global Smart Home Industry

7. COMPANY PROFILES OF LEADING PLAYERS

7.1: ADT Corporation

7.2: Honeywell International Inc.

7.3: Control4

7.4: Siemens AG

7.5: Philips

7.6: Acuity Brands

7.7: Vivint Inc.

7.8: Raytheon Technologies

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