

# Smart Plug Market: Trends, Opportunities and Competitive Analysis [2023-2028]

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## Abstracts

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### Smart Plug Market Trends and Forecast

The future of the global smart plug market looks promising with opportunities in the commercial, household, and industrial applications. The global smart plug market is expected to reach an estimated \$7.8 billion by 2028 with a CAGR of 25.6% from 2023 to 2028. The major drivers for this market are increasing customer inclination towards intelligent home systems, growing adoption of IoT (internet of things) enabled plugs, and expanding number of smart city projects in the developing countries.

A more than 150-page report is developed to help in your business decisions. Sample figures with some insights are shown here.

### Smart Plug Market by Segment

The study includes trends and forecast for the global smart plug market by product type, application, and region, as follows:

#### Smart Plug Market by Product Type [Shipment Analysis by Value from 2017 to 2028]:

Wi-Fi

Bluetooth

Smart Plug Market by Application [Shipment Analysis by Value from 2017 to 2028]:

Commercial

Household

Industrial

Smart Plug Market by Region [Shipment Analysis by Value from 2017 to 2028]:

North America

Europe

Asia Pacific

The Rest of the World

List of Smart Plug Companies

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 plug companies cater to increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the smart plug companies profiled in this report include:

Belkin International

D-Link

Panasonic

EDIMAX Technology

Etekcitiy

Insteon

Leviton Manufacturing

## Smart Plug Market Insights

Lucintel forecasts that Wi-Fi will remain the larger segment over the forecast period because of increasing demand for smart devices with voice assistants and Wi-Fi-enabled features and significant use of these plugs in large and mid-range home appliances.

Household will remain the largest segment due to increasing residential demand for modern energy-efficient home appliances and presence of stringent government policy for using energy saving appliances at home.

North America will remain the largest region over the forecast period due to increasing application of smart devices in automated building systems, growing customer preference towards energy-efficient smart appliances, and presence of key players in the region.

## Features of the Smart Plug Market

**Market Size Estimates:** Smart plug market size estimation in terms of value (\$B)

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

**Segmentation Analysis:** Smart plug market size by various segments, such as by product type, application, and region

**Regional Analysis:** Smart plug market breakdown by North America, Europe, Asia Pacific, and the Rest of the World.

**Growth Opportunities:** Analysis on growth opportunities in different by product type, application, and regions for the smart plug market.

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

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

## FAQ

Q1. What is the smart plug market size?

Answer: The global smart plug market is expected to reach an estimated \$7.8 billion by 2028.

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

Answer: The global smart plug market is expected to grow with a CAGR of 25.6% from 2023 to 2028.

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

Answer: The major drivers for this market are increasing customer inclination towards intelligent home systems, growing adoption of IoT (internet of things) enabled plugs, and expanding number of smart city projects in the developing countries.

Q4. What are the major segments for smart plug market?

Answer: The future of the global smart plug market looks promising with opportunities in the commercial, household, and industrial applications.

Q5. Who are the key smart plug companies?

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

Belkin International

D-Link

Panasonic

EDIMAX Technology

Etekcitec

Insteon

Leviton Manufacturing

Q6. Which smart plug segment will be the largest in future?

Answer: Lucintel forecasts that Wi-Fi will remain the larger segment over the forecast period because of increasing demand for smart devices with voice assistants and Wi-Fi-enabled features and significant use of these plugs in large and mid-range home appliances.

Q7. In smart plug market, which region is expected to be the largest in next 5 years?

Answer: North America will remain the largest region over the forecast period due to increasing application of smart devices in automated building systems, growing customer preference towards energy-efficient smart appliances, and presence of key players in the region.

Q8. Do we receive customization in this report?

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

This report answers following 11 key questions

Q.1. What are some of the most promising, high-growth opportunities for the global smart plug market by product type (Wi-Fi and bluetooth), application (commercial, household, and industrial), 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 region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

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

Q.7. What are some of 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 key players pursuing for business growth?

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

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

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