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Connected Homes Market Assessment, By Component [Software, Services], By Services [Professional Services, Managed Services], By Solution [Security & Access Control Solution, Lighting Control Solution, Energy Management Solution, Entertainment Solution, Healthcare Solution, Kitchen Solution, Heating, Ventilation, and Air Conditioning Solution, Others], By Infrastructure Type [Standalone Home, Apartment, Villa], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global Connected homes market size was valued at USD 180.5 billion in 2023, expected to reach USD 563.78 billion in 2031, with a CAGR of 15.3% for the forecast period between 2024 and 2031. Connected homes denote interlinked devices for communication, emphasizing seamless connectivity. In contrast, smart homes not only interconnect but also leverage automation for intelligent control, enhancing overall living efficiency and convenience. The connected homes market is expanding rapidly due to rising customer demand for intelligent solutions. This growth is attributed to a number of factors, including improved connection, IoT developments, and growing tech use. Key motivators include energy management systems, home automation, and security. Growing numbers of homes use connected gadgets as technology advances, creating a competitive market environment.

The rising use of machine learning techniques to optimize energy usage is driven by the need for energy efficiency in connected homes. The connected homes market gains

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from various methods, such as stochastic gradient descent (SGD), which improves energy efficiency. There is a growing desire for connected homes because they provide increased comfort, security, and efficiency. The focus on energy optimization aligns with the market expansion as customers look for affordable and environmentally friendly options. Issues could present obstacles to data authenticity, privacy, and expense. Despite these obstacles, the market for connected homes is growing due largely to the push toward energy-efficient smart homes, which reflects a larger trend toward sustainability and cutting-edge technological integration.

For instance, in November 2023, Samsung C&T and ABB united globally for integrated connected building solutions. Their collaboration enhances connectivity from entire properties to individual units, offering a unified interface for smart home technologies. The partnership explores innovations in automation and energy management, benefiting commercial and residential property managers.

Automation Promoting the Connected Homes Market’s Growth

Growing consumer interest in automating house systems, such as security, HVAC, and lighting, is a major driving force behind the connected homes market. There is an increasing need for integrated solutions as people seek more security, convenience, and energy efficiency. Automation makes it possible to monitor and regulate these processes effortlessly via networked devices, creating a more thoughtful and responsive home environment. The adoption of connected technology is accelerated by this consumer-driven trend, which fuels market expansion. The automated systems' interconnectivity further solidifies the relevance and growth of the connected homes market by enhancing daily convenience and aligning with broader goals for sustainable and technologically sophisticated living spaces.

For instance, in March 2023, GE Profile introduced energy-efficient inverter technology to its ClearView window air conditioners. Retaining window views, the distinctive over-the-sill design is WiFi-connected for remote operation. With their varied speeds, inverter devices maximize energy use.

Advancement in Internet of Things (IoT) Technology Fueling the Growth of Connected Homes Market

Aesthetic design preferences drive the connected homes market, especially in the residential segment. Rapid urbanization and rising disposable incomes drive demand for new residences with interior designs. Exquisite lighting draws attention to areas,

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establishes zones, and changes a space's overall interior design. Furthermore, the demand for superior, aesthetically pleasing lighting products in the residential, commercial, and industrial sectors has increased due to rising consumer disposable income and a growing preference for sophisticated, design-centric interior and exterior illumination. LED lighting also helps premium brands achieve their environmental and aesthetic objectives.

For example, in August 2023, With WiFi connectivity through the SmartHQ app, GE Profile introduced a 4-door French door refrigerator with a Dual-Dispense AutoFill Pitcher. Users can monitor and alter water consumption.

Smartphone Proliferation Drives the Connected Homes Market

Constant Internet of Things (IoT) technological improvements are essential to driving the connected homes market. Current advancements improve functionality and connectivity, enabling many systems and devices to seamlessly integrate into connected homes. As IoT develops, it makes interoperability easier, enabling efficient device collaboration and communication. As a result, customers looking for all-inclusive solutions are drawn to the more unified and user-friendly connected environment. The increased capabilities of IoT fuel demand for cutting-edge, networked gadgets by elevating the sophistication of connected home ecosystems. IoT innovations, with their enhanced dependability and adaptability, not only improve the whole connected home experience.

For instance, in March 2023, Resideo Technologies, Inc. introduced the First Alert VX Series, which includes the Outdoor Camera and Video Doorbell and uses AI to recognize people, vehicles, animals, and packages. With this series, professional security dealers will be able to offer cutting-edge video solutions while also increasing consumer involvement.

North America Dominates Connected Homes Market

North America dominates the connected homes market due to the region's strong technology foundation, highly knowledgeable consumers, and rising need for connected home solutions. The region's population is tech-savvy and has broad internet connectivity, encouraging the quick adoption of connected products. Leading companies in the connected home market, many with North American headquarters, are responsible for driving innovation and market expansion. The need is also increased by programs that support security, home automation, and energy efficiency. The region

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is leading the way in adopting and integrating connected technology, partly due to favorable policies from the government and more disposable income. North America is at the forefront of the connected homes market owing to the well-established ecosystem of connected home goods and services, which also drives developments and sets trends.

For instance, in October 2023, Resideo Technologies Inc. and Nationwide partnered to improve home security in response to the increase in avoidable insurance claims. The partnership provides tech-enabled preventive capabilities by combining Nationwide's coverage knowledge with Resideo's connected home technologies. Insurance discounts might be given to homeowners, which would encourage them to use connected home technologies.

Government Initiatives is Fostering Revenue Growth for the Connected Homes Market

Initiatives from the government are a major factor driving the connected homes market. Consumer adoption of connected technology is driven by supportive policies and incentives that aim to enhance energy efficiency and promote the development of smart cities. Homeowners are encouraged to invest in connected devices by subsidies or tax incentives for deploying connected home solutions, which increases market demand. Furthermore, laws that support data security standards and interoperability foster an atmosphere conducive to industry innovation and expansion. Integrating connected technologies in homes is further accelerated by public-private partnerships and government-led smart infrastructure projects. Governments have a major role in the growth and development of the connected homes market by coordinating policies with the objectives of efficiency, sustainability, and technical innovation.

For instance, in September 2023, Through the Tribal Broadband Connectivity Program, the Biden-Harris Administration provided USD 74.4 million in Internet for All Grants to 28 Tribal entities. The grants fill in the gaps in Tribal communities' connectivity by funding Internet access for healthcare, international trade, and education.

Impact of COVID-19

The COVID-19 pandemic has greatly impacted the connected homes market. Lockdowns and safety concerns initially spurred the demand for connected home technology, as consumers looked for automated solutions for security, entertainment, and remote work. The global health crisis sped up adoption despite the market's steady growth before the pandemic. Following the pandemic, the market has been impacted by

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supply chain interruptions and economic concerns, even if demand is still high. The advantages of home automation are still widely known, emphasizing its safety and health characteristics. As consumer needs change, the connected homes market adjusts as well, observing a gradual transition from demands sparked by pandemics to a continuous integration of connected technologies into everyday life.

Future Market Outlook (2024-2031)

Advanced Artificial Intelligence (AI) integration in connected homes will allow for more tailored and intuitive automation based on user preferences and behavioral patterns.

Edge computing will become more prevalent as it enables local data processing by connected devices in networked homes, which lowers latency and speeds up automated processes' reaction times.

Common standards for interoperability will be established by industry-wide initiatives, guaranteeing smooth communication between gadgets made by various manufacturers and promoting a more integrated, interconnected ecosystem.

To meet customer demands for greener technology and to comply with global sustainability goals, future developments will give priority to eco-friendly and energy-efficient connected home solutions.

Key Players Landscape and Outlook

The connected homes market is extremely competitive, and major competitors are reshaping the industry. Among the leading organizations is ABB Group, which is well-known for its smart home automation products. Google's parent company, as Alphabet Inc., is a key player in connected home technologies, utilizing breakthroughs such as Google Nest. Amazon.com Inc. is well-known for its Alexa-enabled products, and Emerson Electric Co. provides a range of connected home solutions. Resideo Technologies, Inc. is an expert in providing security and comfort solutions for homes. The market prognosis highlights the continued competitiveness, with companies concentrating on technologies such as artificial intelligence (AI), 5G, and sustainability in order to meet consumer demand. Technological developments, strategic alliances, and cooperative efforts will determine how these major participants in the ever-changing connected homes market develop.

In June 2023, ABB bought Eve Systems, an expert in smart home products, to establish

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itself as a leader in smart home products built on Matter and Thread. Through Eve's array of consumer-facing solutions designed specifically for the retrofit market, the acquisition will expedite ABB's supply of safe, intelligent, and energy-efficient homes and buildings.

In December 2022, Legrand took over Encelium, a manufacturer of advanced commercial lighting controls, to solidify its position in the commercial lighting control sector. Encelium's proficiency in energy efficiency and lighting with a focus on people will augment Legrand's Building Control Systems branch, enabling the group of companies to create a wider array of solutions to satisfy the market's constantly shifting needs.

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