

# **Global Smart Home Solution Market Assessment, By Product [Smart Lighting Controls, Home Security, Home Entertainment, Home Appliances, Others], By Technology [Wired, Wireless], By Distribution Channel [Online, Offline- Specialty Stores, Brands/ Multibrand Stores, Others], By Region, Opportunities and Forecast, 2018-2032F**

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## **Abstracts**

The Global Smart Home Solution Market was valued at USD 87.95 billion in 2024 which is expected to reach USD 234.48 billion in 2032 growing at 13.04% CAGR for the forecast period between 2025 and 2032. The smart home solution market is driven by several factors, including increasing consumer awareness and demand for convenience, energy efficiency, higher living standards, and automation of security & entertainment. Additionally, advancements in AI and machine learning technologies, coupled with the growing adoption of voice assistants and other connected devices, have further aided the growth of this market. The market comprises a wide range of products and services, including smart home automation systems, smart lighting solutions, smart thermostats, smart security systems, smart appliances, and smart entertainment systems. These products are typically sold through various channels, including online marketplaces, specialty retailers, and home improvement stores. Smart home solutions typically leverage the Internet of Things (IoT) technology and various sensors to collect and analyze data about the home environment, and then use this information to adjust and optimize various systems, including lighting, heating, ventilation, air conditioning, security, and entertainment.

Launch of Next-Generation Products Drive Global Market Demand

The launch of next-generation products is an emerging driver for the global smart home solution market demand in the forecast period. Companies in the market are continuously innovating, and developing advanced products that offer superior performance, improved user experiences, and enhanced features. These next-generation products cater to the rising requirements and preferences of consumers, confirming that they stay ahead of the competition. In addition, in sectors including healthcare, consumer goods, automotive, and electronics, the introduction of cutting-edge technologies including machine learning, the Internet of Things, and artificial intelligence will offer faster processors, better cameras, and longer battery life, which further drives the global smart home solution market demand in the forecast period. Furthermore, companies in the market are presenting a range of smart home solutions to improve comfort and convenience.

For instance, in July 2024, Schneider Electric unveiled a variety of technologies and solutions to enable the next generation of homes and buildings to create healthier living environments and provide real-time AQI information.

### Surging Demand for Home Security and Monitoring

In an era marked by technological advancements and a growing concern for safety, the demand for home security and monitoring systems has witnessed a significant upsurge worldwide. This could be attributed to the rising crime rates and instances of burglaries that have further created a heightened awareness of the need for effective home security measures. Hence, this has prompted individuals to invest in comprehensive systems that provide peace of mind, both in their absence and during their presence at home. Owing to this, homeowners are increasingly recognizing the importance of protecting their properties and loved ones, driving the adoption of advanced home security solutions.

Moreover, increased awareness regarding the need for security measures through documentaries and shows presented on OTT channels like Netflix to prevent crimes has further augmented the market growth. For instance, in 2022, according to the data from home improvements retail store B&Q, sales for security cameras increased by a staggering 1000% in the week following the release of the show “The Watcher” which recorded 125 million watch hours. Therefore, the demand for robust surveillance cameras, smart locks, and integrated monitoring systems across the globe for home security is experiencing a substantial expansion, thereby driving the market growth to new heights.

## Increasing Adoption of Voice Assistants

One of the growth drivers in the global smart home solution market is the increasing adoption of voice assistants. With the growing popularity of smart speakers such as Amazon's Echo and Google Home, voice assistants such as Alexa, Google Assistant, and Siri are becoming ubiquitous feature in smart homes. These voice assistants offer users a convenient and hands-free way to control their smart home devices, as well as provide access to a range of information and entertainment services.

As voice assistants become more integrated and sophisticated, they are also able to interact with a wider range of devices and services, such as smart thermostats, security systems, and music streaming services. This trend is expected to continue, with voice assistants becoming an increasingly important feature in smart homes, and with more companies entering the market to compete with established

players such as Amazon and Google. For example, in 2023, Amazon launched a new line-up of Echo products which are voice-assistant devices backed by AI, which are helpful in providing convenience to manage home appliances like lighting, speakers, etc. owing to the rising demand. Amazon reported the demand for its personal AI named "Alexa" enabled devices increased by almost 35% on year-to-year basis.

## Integration of Artificial Intelligence and Machine Learning

The integration of artificial intelligence (AI) and machine learning (ML) is another key trend in the global smart home solution market. AI and ML are increasingly being used to enable smart homes to learn and adapt to the needs of their occupants, allowing for greater automation and personalization. For example, smart home devices can use AI to analyze data such as occupancy patterns, weather conditions, and energy usage, to optimize heating and cooling systems, lighting, and appliances. Additionally, AI-powered virtual assistants can provide personalized recommendations and reminders and automate routine tasks such as shopping or ordering groceries. As AI and ML technologies continue to advance, they are expected to become increasingly integrated into smart homes, enabling a more seamless and intuitive user experience. This trend is expected to drive growth in the smart home solution market, as more consumers seek out personalized, automated, and energy-efficient homes.

## Online Distribution Channel is Fastest Growing

The online distribution channel is experiencing the fastest growth because of these

factors. Firstly, online platforms provide convenience and accessibility for consumers. With just a few clicks, customers can explore a wide range of smart home products, compare features and prices, and make purchases from the comfort of their homes. Secondly, online distribution offers a broader reach and global availability. Customers can access products from various regions and brands that may not be easily accessible through physical stores. This expands their options and allows them to find specific smart home solutions that meet their requirements. Additionally, online channels often offer competitive pricing, discounts, and promotional offers. This attracts price-conscious consumers who are seeking the best deals on smart home solutions.

### Wireless Segment to Dominate the Market

The wireless segment is expected to witness significant growth in the global smart home solutions market. Wireless technologies offer numerous advantages, including easy installation, flexibility, and scalability. With wireless connectivity, smart home devices can communicate seamlessly without the need for complex wiring, providing convenience to users. Additionally, wireless technologies enable interoperability and integration between different devices and systems, allowing for the creation of comprehensive smart home ecosystems. The increasing adoption of wireless protocols like Wi-Fi, and Zigbee further fuels the growth of the wireless segment, as they provide reliable and efficient communication for a wide range of smart home applications. Therefore, home solution seekers are inclining more towards wireless home solutions contributing to its larger market share.

### Impact of COVID-19

The COVID-19 pandemic has had a mixed impact on the global smart home solution market. On the one hand, the pandemic has accelerated the adoption of smart home solutions as people spend more time at home and seek to improve their comfort, convenience, and security. The pandemic has also led to an increased demand for remote monitoring and management solutions, as more people work from home and require greater control over their home environments.

On the other hand, the pandemic has disrupted supply chains and manufacturing processes, leading to a shortage of key components, and delaying the launch of new products. Additionally, the economic downturn and job losses have reduced consumer spending and slowed down the growth of the market. However, as the world recovers from the pandemic and the economy stabilizes, the smart home solution market is expected to bounce back and continue its growth trajectory.

## Impact of Russia-Ukraine War

The conflict between Russia and Ukraine has the potential to impact the global smart home solution market in a number of ways. One potential impact is on the supply chain, as many smart home devices and components are manufactured in countries that could be affected by the conflict. Disruption to the supply chain could lead to delays in product launches and shortages of key components, which could impact the growth of the market. Additionally, the conflict could lead to a reduction in consumer spending and investment, as people and businesses may prioritize other areas of spending in times of uncertainty.

## Key Player Landscape and Outlook

The global smart home solutions market is highly competitive, with numerous established players and new entrants vying for market share. To remain competitive in the market, many players are investing in research and development to develop innovative smart home solutions that offer new capabilities and better performance. The companies are striving to differentiate themselves, introducing new product line-ups to stand out from competitors, attract new customers, and retain existing ones. By offering unique features, designs, and capabilities, companies can create a competitive edge and capture market share.

For instance, Schneider Electric introduced Schneider Home in January 2023. This energy management system consists of a linked electrical panel, smart electrical outlets, a high-power solar inverter, home batteries for renewable energy storage, and an EV charger. All of it can be managed using the simple Schneider Home app.

## Contents

### **1. RESEARCH METHODOLOGY**

### **2. PROJECT SCOPE & DEFINITIONS**

### **3. EXECUTIVE SUMMARY**

### **4. VOICE OF CUSTOMER**

4.1. Demographics (Age, Geography, Income, etc.)

4.2. Market and Product Intelligence

4.3. Brand Recall and Recognition

4.4. Source(s) of Information

4.5. Existing or Intended User

4.6. Factors Considered in Purchase Decision

4.6.1. Purpose

4.6.2. Convenience

4.6.3. Security

4.6.4. Energy Efficiency

4.6.5. Customization

4.6.6. Integration

4.6.7. Units To Be Installed

4.6.8. Reviews and Recommendations

4.7. Channel of Purchase

4.8. Frequency of Purchase

4.9. Impact of Influencer Marketing or Celebrity Endorsement on Brand/Product Absorption

### **5. GLOBAL SMART HOME SOLUTION MARKET OUTLOOK, 2018-2032F**

5.1. Market Size & Forecast

5.1.1. By Value

5.1.2. By Volume

5.2. By Product

5.2.1. Smart Lighting Controls

5.2.2. Home Security

5.2.3. Home Entertainment

5.2.4. Home Appliances

- 5.2.5. Others
- 5.3. By Technology
  - 5.3.1. Wired
  - 5.3.2. Wireless
- 5.4. By Distribution Channel
  - 5.4.1. Online
  - 5.4.2. Offline
    - 5.4.2.1. Specialty Stores
    - 5.4.2.2. Brands/ Multibrand Stores
    - 5.4.2.3. Others
- 5.5. By Region
  - 5.5.1. North America
  - 5.5.2. Europe
  - 5.5.3. South America
  - 5.5.4. Asia-Pacific
  - 5.5.5. Middle East & Africa

## **6. GLOBAL SMART HOME SOLUTION MARKET OUTLOOK, BY REGION, 2018-2032F**

- 6.1. North America\*
  - 6.1.1. By Product
    - 6.1.1.1. Smart Lighting Controls
    - 6.1.1.2. Home Security
    - 6.1.1.3. Home Entertainment
    - 6.1.1.4. Home Appliances
    - 6.1.1.5. Others
  - 6.1.2. By Technology
    - 6.1.2.1. Wired
    - 6.1.2.2. Wireless
  - 6.1.3. By Distribution Channel
    - 6.1.3.1. Online
    - 6.1.3.2. Offline
      - 6.1.3.2.1. Specialty Stores
      - 6.1.3.2.2. Brands/ Multibrand Stores
      - 6.1.3.2.3. Others
  - 6.1.4. United States\*
    - 6.1.4.1. By Product
      - 6.1.4.1.1. Smart Lighting Controls



6.1.4.1.2. Home Security

6.1.4.1.3. Home Entertainment

6.1.4.1.4. Home Appliances

6.1.4.1.5. Others

6.1.4.2. By Technology

6.1.4.2.1. Wired

6.1.4.2.2. Wireless

6.1.4.3. By Distribution Channel

6.1.4.3.1. Online

6.1.4.3.2. Offline

6.1.4.3.2.1. Specialty Stores

6.1.4.3.2.2. Brands/ Multibrand Stores

6.1.4.3.2.3. Others

6.1.5. Canada

6.1.6. Mexico

\*All segments will be provided for all regions and countries covered

6.2. Europe

6.2.1. Germany

6.2.2. France

6.2.3. Italy

6.2.4. United Kingdom

6.2.5. Russia

6.2.6. Netherlands

6.2.7. Spain

6.2.8. Turkey

6.2.9. Poland

6.3. South America

6.3.1. Brazil

6.3.2. Argentina

6.4. Asia-Pacific

6.4.1. India

6.4.2. China

6.4.3. Japan

6.4.4. Australia

6.4.5. Vietnam

6.4.6. South Korea

6.4.7. Indonesia

6.4.8. Philippines

6.5. Middle East & Africa



6.5.1. Saudi Arabia

6.5.2. UAE

6.5.3. South Africa

## **7. MARKET MAPPING, 2024**

7.1. By Product

7.2. By Technology

7.3. By Distribution Channel

7.4. By Region

## **8. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE**

8.1. Supply Demand Analysis

8.2. Import Export Analysis – Volume and Value

8.3. Supply/Value Chain Analysis

8.4. PESTEL Analysis

8.4.1. Political Factors

8.4.2. Economic System

8.4.3. Social Implications

8.4.4. Technological Advancements

8.4.5. Environmental Impacts

8.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)

8.5. Porter's Five Forces Analysis

8.5.1. Supplier Power

8.5.2. Buyer Power

8.5.3. Substitution Threat

8.5.4. Threat from New Entrant

8.5.5. Competitive Rivalry

## **9. MARKET DYNAMICS**

9.1. Growth Drivers

9.2. Growth Inhibitors (Challenges, Restraints)

## **10. KEY PLAYERS LANDSCAPE**

10.1. Competition Matrix of Top Five Market Leaders

10.2. Market Revenue Analysis of Top Five Market Leaders (in %, 2024)

10.3. Mergers and Acquisitions/Joint Ventures (If Applicable)

10.4. SWOT Analysis (For Five Market Players)

10.5. Patent Analysis (If Applicable)

## **11. PRICING ANALYSIS**

## **12. CASE STUDIES**

## **13. KEY PLAYERS OUTLOOK**

13.1. Schneider Electric SE

13.1.1. Company Details

13.1.2. Key Management Personnel

13.1.3. Products & Services

13.1.4. Financials (As reported)

13.1.5. Key Market Focus & Geographical Presence

13.1.6. Recent Developments

13.2. Honeywell International Inc.

13.3. Daikin Industries Ltd.

13.4. Axis Communications AB.

13.5. Emerson Electric Co.

13.6. Siemens AG

13.7. Robert Bosch GmbH

13.8. Assa Abloy AB.

13.9. Sony Group Corporation

13.10. Lutron Electronics Co., Inc

\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

## **14. STRATEGIC RECOMMENDATIONS**

## **15. ABOUT US & DISCLAIMER**

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