

India Smart Home - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The India Smart Home Market size is estimated at USD 4 billion in 2024, and is expected to reach USD 14.28 billion by 2029, growing at a CAGR of 30% during the forecast period (2024-2029).

Key Highlights

The Indian smart home market is changing rapidly. Smart homes are mainly advertised as residences with high-tech security capabilities. The market is expanding to include innovations such as fire alarms, entertainment systems, lighting systems, gas leak detectors, and energy-efficient products. In addition to improved security, convenience, and comfort, smart homes also offer substantial energy savings.

The primary driver for the urban Indian population adopting smart homes is the focus on security. Approximately 50% of customers interested in smart homes are motivated by their security features. Energy management is becoming increasingly popular in smart homes with the increasing emphasis on environmental issues. Utilizing smart lighting systems, energy-saving appliances, and programmable thermostats can assist homeowners in maximizing their energy efficiency. For instance, in April 2024, Signify Innovations India Ltd aimed to increase its revenue from the smart lighting business by establishing 200 Philips Smart Light Hubs across the country within the next two to three years.

With the growing issues about energy conservation, consumers are looking for ways to reduce energy consumption in homes. Smart home devices, such as energy-efficient lighting and smart thermostats, help optimize energy usage. Moreover, government initiatives promoting sustainable development and digitalization, such as the smart cities

mission, are driving the adoption of smart home solutions in India.

Growing concerns about data privacy and cybersecurity are significant barriers to smart home adoption in India. Consumers are aware of the potential risks combined with connected devices, such as hacking and unauthorized access to personal information. The rising popularity of smart home devices is leading to a higher level of worry and an increase in the number of issues encountered. The expansion of connected devices also brings new risks and weaknesses, highlighting the importance of thorough security measures and device safeguards.

Macroeconomic factors like rapid urbanization in India lead to the construction of more residential buildings, providing opportunities for integrating smart home technologies in new constructions. In addition, technological advancements such as the proliferation of smartphones and high-speed internet connectivity create a conducive environment for adopting smart home solutions in India.

India Smart Home Market Trends

Comfort and Lighting to Witness Significant Growth

Smart lighting provides a variety of benefits to smart homes. The evolution of smart lighting has been significant over the years. The introduction of LED technology was a breakthrough that transformed the lighting industry. LEDs are more energy-efficient, durable, and have a longer lifespan than conventional light bulbs. A critical trend in smart homes is the rise of intelligent lighting and home automation, as consumers are looking for lighting options that can be remotely controlled through smartphones, voice assistants, or smart home systems. These technologies also provide more installation flexibility and enhance convenience for users.

Smart lighting can enhance home security by deterring intruders and providing visibility in and around the property. Features like motion-activated lights, automated schedules, and remote monitoring offer peace and help prevent accidents or potential hazards. Moreover, comfort and lighting solutions are often integrated with smart home systems, such as security, entertainment, and environmental concerns. This integration enables seamless interactions between devices, creating a cohesive and interconnected ecosystem that enhances the overall smart home experience.

Lighting is expected to have a crucial impact on the advancement of smart cities in the future, as it influences various aspects of people's lives, including homes, workplaces,

transportation, and public spaces. During the fiscal year 2022, approximately INR 53 billion was spent on the Smart City Mission in India. Estimates suggested that this figure rose to over INR 68 billion in fiscal year 2023. The primary goal of the mission was to revamp urban infrastructure in order to improve the overall quality of life for residents by implementing technology, data-driven solutions, and efficient urban planning.

Smart lighting is remotely controlling lights through a wireless connection and a smartphone application. Users can schedule the lights to turn on and off at specific times or in response to certain triggers. Smart lighting systems enable energy-efficient operation by optimizing usage based on occupancy, time of day, and ambient conditions. Features like automated scheduling, motion sensors, and adaptive brightness help reduce energy consumption, leading to cost savings and environmental benefits. Moreover, smart lighting solutions offer personalized control over brightness, color temperature, and ambiance.

For instance, in February 2024, Signify, a lighting provider, introduced the Philips Smart Light Hub (SLH) in India. The Philips Smart Light Hub offers a diverse selection of over 300 SKUs, catering to all lighting requirements. Signify operates over 90 Philips Smart Light Hubs in North India and 17 in New Delhi. Positioned strategically, the Philips Smart Light Hub is poised to be the preferred choice for homeowners needing lighting solutions.

Wi-Fi Technology to Hold Significant Market Share

Smart homes are no longer something that only exists in the future; they are becoming a reality for homeowners in India. Due to the rising accessibility of technology and the evolution of design to allow for smooth integration, the revolution of smart homes is quickly progressing. Smart home solutions usually have wifi capabilities and can be controlled using smartphone applications, tablets, or smart speakers. Smart home devices aim to enhance safety and comfort in daily life by integrating control panels with wifi connections.

Reliance Jio Infocomm Limited announced in October 2023 that it had partnered with Plume, a network services and consumer experience company, to offer smart home and small business services to its customers throughout India. The partnership aims to provide services to around 200 million properties in India using Plume's versatile cloud platform. Through this collaboration, Jio will introduce HomePass and WorkPass

consumer services utilizing Plume's AI-driven and cloud-based platform, which includes features such as adaptive Wi-Fi for smart homes, optimization of connected devices and applications, protection against cyber threats for advanced parental controls, connected devices, Wi-Fi motion sensing, and more.

There has been growth in the number of new homeowners in India in the past few years, which has led to an increase in the popularity of home automation services, particularly in the security sector. The seamless integration of smart devices with Wi-Fi into existing systems, along with their automation capabilities, has encouraged end-users to opt for enhanced security solutions for their homes.

Wifi 7 will create new opportunities for smart home technology by enhancing user experiences. The demand for multi-gigabit internet is surpassing current wifi capabilities at a rapid pace. Wifi 7, also called IEEE 802.11be, will bring about a new transformation. The new standard, EHT for Extremely High Throughput, will enable actual multi-gigabit wifi with quicker speeds, reduced interference, and improved performance for a wide range of high-bandwidth online tasks.

India Smart Home Industry Overview

The Indian smart home market is very competitive in nature. The market is highly concentrated due to the presence of various small and large players. All the major players account for a significant share of the market and are focusing on expanding the consumer base globally. Some of the significant players in the market are Schneider Electric SE, Emerson Electric Corporation, ABB Ltd, Honeywell International Inc., and Siemens AG. Companies are increasing their market share by forming multiple collaborations, partnerships, and acquisitions, as well as investing in introducing new products to earn a competitive edge during the forecast period.

October 2023: Messe Frankfurt Trade Fairs India announced a partnership with World Media and Expo LLP to host the Smart Home Expo jointly. The Smart Home Expo is recognized for being the leading platform that presents a comprehensive selection of high-quality home automation products and solutions utilizing the latest technologies for households. Additionally, in recent years, these exhibitions focusing on lighting have expanded to incorporate various essential industry components, including lighting controls, sensors, Wi-Fi-operated systems, and a wide range of smart lighting systems.

August 2023: Samsung Electronics and LG Electronics collaborated to create a Smart Home to strengthen the advancement of smart living. The collaboration includes combining the smart home platforms of both companies in the cloud to enhance connectivity between devices. Samsung Electronics and LG Electronics collaborated to connect their appliances seamlessly. This significant measure marks the first commercial implementation of the HCA (Home Connectivity Alliance) standard 1.0.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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