

Smart Home Market in India (2018-2023) with data on Revenue Contribution, Products Penetration and End-User Segmentation (Residential, Commercial, Others)

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Abstracts

A smart home is a home with better, faster and enhanced operating abilities and performance. In a smart home, electronic devices such as fridge, television, air conditioning [heating, ventilation and air conditioning (HVAC)], lighting, and camera systems are usually controlled remotely using smartphones. Home automation is the linking of several appliances, along with monitoring and controlling devices used in a home through an intelligent network over a medium such as coaxial cable, electrical power wiring, infrared, radio frequency, or spread spectrum technology, coordinated by a computer. Globally, the smart home market is estimated to reach a value of INR 4.2 Tn by 2023, expanding at a compound annual growth rate (CAGR) of ~14.77% from 2018.

In India, the smart home market is in its nascent stage and is expected to increase at an astounding growth rate in the coming years. Currently, the penetration level of smart homes is higher in Indian metropolitans such as Bangalore, Delhi, Mumbai and Pune, which accounts for the majority of the smart home market. Smart lighting, smart speakers, smart thermostats, smart home hubs and smart surveillance are some of the major smart home offerings in the country. Under the 'Make in India' program, the Indian government is taking measures to reduce customs duty on telecommunication devices to boost the electronics manufacturing sector, which is in turn expected to drive growth in the Indian smart home market.

Smart Home Market in India (2018-2023)

Market segmentation

On the basis of end users, the Indian home automation market can be segmented into residential, commercial and hospitality. Within the home automation market, the residential segment accounts for more than half of the market.

In the commercial segment, security and access systems, and efficient building management systems are the major driving factors. The segment is dominated by three major companies: Samsung, Bosch and Honeywell.

Key growth factors

An increase in the working population and rise in income of the middle class are the key demand drivers of the smart home market in India. Favorable demographics and changing consumer behavior are providing a conducive environment for the growth of automated devices

The burgeoning demand for electricity and its increasing costs are major concerns for consumers. The smart home appliances allow devices to communicate among themselves in order to control the use of energy, thereby emerging as effective energy-saving solutions. Thus, consumers are increasingly adopting smart devices to minimize energy costs

Threats and key players

Indian consumers are price sensitive, and high costs imply lower installation rates. Therefore, the adoption and penetration of smart devices in the country is limited

ABB India Limited, Honeywell Automation India Limited, Oakter, Silvan Innovation Labs Private Limited, and L&T Electricals and Automation Limited are some of the major companies offering smart home products in the country.

What's covered in the report?

Overview of the global and Indian smart home market

Historical, current and forecasted market size data for the global smart home market (2016 to 2023)

Qualitative analysis of the Indian home automation market and its segments (based on end users - residential, commercial, and hospitality)

The Internet of Things' (IoT) value chain in the India smart home market

Qualitative analysis of the major drivers and challenges affecting the market

Key smart home offerings in the country

Analysis of the competitive landscape and profiles of major players operating in the market

Key recent developments in the smart home market in India

Why buy?

Get a broad understanding of the smart home market in India, the dynamics of the market and current state of the sector

Strategize marketing, market entry, market expansion and other business plans by understanding the factors driving growth in the market

Be informed regarding the key developments in the smart home market in India

Understand major competitors' business strategies and market dynamics, and respond accordingly to benefit from the market

Customizations Available

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