

Smart Home Market in India 2019

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Abstracts

The smart home market in India is expected to reach INR 324.14 Bn by 2024, from INR 90.15 Bn in 2019, expanding at a compound annual growth rate (CAGR) of ~29.17%. Increasing disposable income, rising geriatric population and initiatives undertaken by the government for smart city development, have provided an impetus to the smart home market in India. In addition, escalating demand for energy-efficient systems and growing popularity of smart speakers have also been fueling market growth. However, high cost of smart home devices is expected to limit the widespread adoption of these products in the country.

Market segmentation:

Based on product type, the smart home market is segmented into smart lighting, control and entertainment systems, security and access control, smart thermostat, and smart home appliances.

The smart home appliance segment is the leading segment, which held a market share of ~45.55% in 2019. These appliances are controlled either using smartphones, voice or touch technology, making it more convenient for users to operate. These control features have attracted several users to adopt connected appliances in their households. This, in turn, has propelled the growth of the smart home appliance market in India.

Smart lighting is anticipated to be the fast-growing segment, expanding at a CAGR of ~47.57% during the forecast period. Various energy-saving initiatives by the government, along with improved awareness about energy-efficient lighting products have increased the adoption of smart lighting among Indians.

The control and entertainment systems segment is expected to expand at a CAGR of

~27.48%. Smart speakers have gained immense popularity among the growing millennial and Gen-Z population. Smart speaker manufacturers like Amazon, Apple and Google are adding new features such as voice recognition in regional languages, music playback, and streaming podcasts, among others, to attract more customers. Apart from smart speakers, entertainment systems like Amazon Fire TV Stick, Apple TV and Google Chromecast are also expected to flourish in the Indian market.

Market insights:

Voice-activated assistants like Alexa, Bixby, Google Home and Siri are being increasingly adopted as controlling units for the Indian smart home ecosystem. Hence, original equipment manufacturers (OEMs) are launching new smart home products compatible with more than one voice assistant.

Smartphones have become the primary interface for remotely controlling smart home devices. The companies are leveraging the potential of smartphone apps to provide remote access to users. Users can easily receive notifications/warnings about unauthorized entry, operate air conditioners, and control lighting systems, among other functions, using such apps.

Companies covered

ABB India Ltd.

Honeywell International India Pvt. Ltd.

Amazon India Ltd.

Google India Pvt. Ltd.

Legrand (India) Pvt. Ltd.

Prama Hikvision India Pvt. Ltd.

Samsung India Electronics Pvt. Ltd.

Schneider Electric India Pvt. Ltd.

Signify Innovations India Ltd.

Xiaomi Technology India Pvt. Ltd.

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