

Smart Home Appliances Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Product Type (Washing Machine, Television, Refrigerator, Air Conditioner, Dishwasher, Others (Kitchen Appliances, Air Purifier, etc.)), By Sales Channel (Supermarket/Hypermarket, Multi Branded Electronic Stores, Exclusive Store, Online, Others (Wholesale, Direct Sales, etc.)), By Region, Competitions"

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Abstracts

The Global Smart Home Appliances Market was valued at USD42.67 billion in 2022 and is expected to register a CAGR of 11.05% through 2028 on account of a growing number of smart homes requiring smart home appliances both in developing and developed regions across the globe. Furthermore, developed countries such as the United States and Canada are rapidly developing infrastructure that incorporates smart home appliances, hence driving the demand of the market.

Global Smart Home Appliances Market Scope

Smart home appliances are technologically advanced home appliances that have an integrated user interface that usually performs its job effectively and offers a high-quality user experience. These appliances include smart air conditioners, smart refrigerators, smart washing machines, smart water purifiers, smart security systems, and many others. These appliances are often connected via Wi fi, Bluetooth, or voice control systems.

Global Smart Home Appliances Market Overview

The smart home appliances sector is likely to experience dynamic growth in the future due to the development of electronics and communication technologies. Global demand for smart home products has been fueled by factors including rising purchasing power, shifting modern lifestyles, and increasing adoption of connected devices.

The U.S. Energy Information Administration anticipates that by 2035, the world's energy demand will have increased by almost 37%. As they enable real-time communication to operate the device at low frequencies or shift the operations to off-peak periods, smart home appliances will become more popular. As a result, smart home appliances give both consumers and service providers advanced control functions as well as greater comfort, security, and efficiency.

Tech-savvy consumers are well-versed in the newest innovations and are willing to invest in smart home appliances that can enhance and streamline their lives. The majority of connected devices are currently found in luxurious houses and apartments, particularly in the kitchen. However, COVID-19 additionally accelerated the development and acceptance of smart home appliances in developing countries as well.

Global Smart Home Appliances Market Drivers

The main driving factor driving smart home appliances is providing users with a high level of automation and convenience. The adoption of smart homes is increasing globally, with more consumers looking for ways to automate and control their homes. This trend has led to a growing demand for smart home appliances. The development of new advanced technologies, such as artificial intelligence, machine learning, and the Internet of Things (IoT), has enabled the creation of smart home appliances that can connect and communicate with other devices and provide enhanced functionality. Additionally, smart home appliances are designed to be more energy efficient than traditional appliances, which can lead to cost savings for consumers. This has made them an attractive option for consumers looking to save on their energy bills and enhance the adoption of smart home appliances globally.

Smart home appliances provide greater convenience and comfort to users, allowing them to remotely control their appliances using their smartphones or voice commands. Moreover, governments around the world are promoting the adoption of smart home appliances as part of their efforts to reduce energy consumption and carbon emissions. This has led to the introduction of various incentives and policies that encourage

consumers to purchase smart home appliances globally. Thus, the increasing adoption of smart homes, technological advancements, energy efficiency and cost savings, convenience and comfort, and government initiatives are driving the smart home appliances market globally during the forecast period.

Global Smart Home Appliances Market Trends

Smart home appliances are gaining popularity in the global market due to the newest trends in technology. One of the biggest trends in the global smart home appliances market is the integration of virtual assistants like Amazon's Alexa and Google Assistant. This allows users to control their smart home appliances using voice commands, making them more convenient and accessible. With the increasing adoption of smart home appliances, the need for security and privacy is also increasing. As a result, many manufacturers are investing in security features such as biometric authentication and end-to-end encryption to protect users' data.

Moreover, smart lighting has become increasingly popular in recent years, allowing users to control the lighting in their homes using their smartphones or voice commands. It also offers energy savings by allowing users to schedule and automate the lighting in their homes. Many smart home appliances are now incorporating artificial intelligence to offer personalized experiences to users. This includes features like predictive maintenance, where appliances can detect when they need maintenance or repair and suggest solutions to the user. The demand for devices that are enabled to perform any operation from anywhere has benefited the smart home appliances market globally for IoT (Internet of Things) consumer appliances. As convenience is essential for utilizing IoT devices, connected air conditioners, water purifiers, and even smart lighting are growing in popularity among consumers.

Global Smart Home Appliances Market Challenges

The global smart home appliances market has seen significant growth in recent years due to advancements in technology and the increasing demand for convenience and automation in homes. However, there are still several challenges that the industry faces which include high costs, dependence on electricity and internet, etc. One of the biggest challenges in the smart home appliances market is the lack of interoperability between devices and platforms. Different manufacturers use different communication protocols and standards, making it difficult for devices to work seamlessly together. This can lead to frustration in consumers who may have to use multiple apps to control different devices in their homes. Moreover, smart home appliances rely on electricity and internet

connectivity to function, which can be a challenge in areas with unreliable power or internet service. Manufacturers need to ensure that their products are designed to function even during power outages or internet disruptions. Also, some consumers may find smart home appliances too complex to use, especially if they are not familiar with the technology. Manufacturers need to make their products user-friendly and intuitive, with clear instructions and simple interfaces.

Recent Developments in Global Smart Home Appliances Market:

In 2021, Panasonic launched a new range of smart home appliances in India with the expansion of IoT and AI-enabled connected living platform - MirAie. In addition to that company launched connected refrigerators, washing machines, Wi-Fi fans, smart switches, and smart Wi-Fi controller plugs.

In 2022, LG Electronics in South Korea launched LG ThinQ UP upgradeable home appliances, including refrigerators, washers, dryers, oven ranges, and dishwashers, and announced to launch of its LG ThinQ UP in the United States in 2023.

In 2023, Samsung introduced a new range of smart home appliances- Bespoke lineup which includes smart refrigerators, smart ovens, and smart washers.

Global Smart Home Appliances Market Opportunities

The global smart home appliances market presents several opportunities for growth and innovation. Smart home appliances can also be designed to promote health and wellness. For instance, smart refrigerators can help users track their food intake and suggest healthier options, while smart air purifiers can monitor air quality and adjust settings to improve respiratory health. Moreover, the commercial sector is also seeing an increasing demand for smart home appliances, particularly in the hospitality industry. Hotels and resorts are using smart appliances to provide guests with a more personalized and convenient experience, such as smart TVs, smart lighting and smart thermostats. In addition, the healthcare sector is adopting smart home appliances to improve the quality of life for people with disabilities or chronic illnesses. The industrial sector is also adopting smart home appliances to increase efficiency and reduce energy consumption. For example, factories and warehouses are using smart lighting systems to reduce energy costs and improve productivity. Overall, the demand for smart home appliances is expected to continue to grow as more people become aware of their

benefits and as technology continues to advance.

Company Profiles

The major players in the global smart home appliances market are LG Electronics Inc., Haier Smart Home Co., Ltd., Whirlpool Corporation, Samsung Electronics Co. Ltd., Electrolux AB, Panasonic Corporation, BSH Hausger?te GmbH, Koninklijke Philips N.V., Xiaomi Corporation, Voltas Limited.

Market Segmentation

The global smart home appliances market is segmented based on product type, sales channel, region, and competitive landscape. Based on product type, the market is divided into washing machines, television, refrigerators, air conditioner, dishwasher, and others (kitchen appliances, air purifiers, etc.). Based on the Sales Channel, the market is divided into supermarkets/hypermarkets, multi-branded electronic stores, exclusive store, online, and others (wholesale, direct sales, etc.).

Report Scope:

In this report, the global smart home appliances market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Smart Home Appliances Market, By Product Type:

Washing Machine

Television

Refrigerator

Air Conditioner

Dishwasher

Others (Kitchen Appliances, Air Purifier, etc.)

Smart Home Appliances Market, By Sales Channel:

Supermarket/Hypermarket

Multi Branded Electronic Stores

Exclusive Store

Online

Others (Wholesale, Direct Sales, etc.)

Global Smart Home Appliances Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Asia-Pacific

China

India

Japan

South Korea

Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

Saudi Arabia

UAE

South Africa

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Smart Home Appliances Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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