

Global Smart Home Market: Insights & Forecast with Potential Impact of COVID-19 (2020-2024)

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Abstracts

The global smart home market is forecasted to reach US\$292.43 billion in 2024, growing at a CAGR of 9.68% for the period spanning 2020-2024. The factors such as growing smart HVAC devices demand, rapid urbanization, improving consumer confidence, rising geriatric population, increasing income, growing expenditures on Internet of Things (IoT) and rising adoption of sustainable building designs are expected to drive the market. However, growth of the industry would be challenged by high maintenance cost, security issues and compatibility. Few notable trends include growing smart thermostats demand, rising product launch and increasing smart home penetration. In 2020, the outbreak of COVID-19 pandemic has created an unfavourable impact on the market as the smart home devices production has declined rapidly.

The smart home market comprises four main segments namely video entertainment, security monitoring, speakers and lighting. High preference of 4K and FHD smart TVs in developing economies has helped video entertainment to remain at top position amongst all the segments in 2019.

The fastest growing regional market is North America owing to rise in adoption of sustainable building designs b urban population. The U.S. and China are the two largest market and are already well-penetrated at developed market levels.

Scope of the report:

The report provides a comprehensive analysis of the global smart home market, segmented into video entertainment, security monitoring, speakers and lighting.

The major regional markets (North America, Europe and Asia-Pacific) have

been analysed, along with country coverage of US, Canada and China.

The market dynamics such as growth drivers, market trends and challenges are analysed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (Amazon.com, Inc., ADT Inc., Alarm.Com Holdings, Inc., Honeywell International Inc., Alphabet Inc. (Google LLC) and Apple Inc.) are also presented in detail.

Key Target Audience:

Smart Home Equipment Manufacturers

Raw Material/Component Suppliers

End Users

Consulting Firms

Investment Banks

Government Bodies & Regulating Authorities

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