

Smart Thermostat Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Smart Thermostat Market is projected to grow at a CAGR of 20.1% over the forecast period. Lighting and other household appliances consume a considerable amount of energy, and presently, there is a dire need to use these energy resources efficiently. Therefore, governments are emphasizing the use of smart devices in homes.

Key Highlights

The increasing adoption of smart homes across the globe, the occurrence of the COVID-19 pandemic, the emergence of IoT-enabled HVAC systems, the surging adoption of smart home voice assistants, and government regulations pertaining to increasing the energy efficiency of buildings are some of the factors propelling the demand for Smart Thermostat Market over the next couple of years.

Moreover, the critical factors driving the need for smart thermostats are convenience, energy conservation, energy tracking, and the need for an increase in potential savings. Also, the BYOT (Bring-your-own-Technology) trend is expected to stimulate the growth of the market over the forecast period. Consumers have independently begun purchasing smart Wi-Fi-enabled thermostats capable of receiving demand response control signals.

Additionally, with a Wi-Fi connection and smart thermostats, virtual assistants, like Amazon Alexa, or Google Assistant, are increasingly being used to control and monitor the home temperature, program schedules, or manage the Air conditioning. A wireless network is the most widely used connectivity technology in smart thermostats as it helps the customers to bring down the maintenance and installation costs, along with providing higher scalability and flexibility, and enhanced connectivity. The installation of wireless connectivity makes smart thermostats more compatible with smart devices such as tablets, smartphones, and laptops for operation. Further, the increasing adoption of smart homes in the United States is expected to fuel the demand for smart thermostats based on wireless connectivity technology.

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Smart Thermostat Market Trends

Increasing Demand for Energy-saving Devices

As smart thermostats aid in saving electricity, owing to such characteristics, the demand for smart thermostats is expected to grow over time and has been influenced by the augmented demand for energy-efficient solutions.

According to a study conducted by Nest Labs (a part of Google LLC), the company compared the energy bills of real people in 41 states before and after the installation of Nest Learning Thermostats. The study was conducted via two independent studies - from real Learning thermostats and real homes with real families.

As per the result, on average, the Nest Learning Thermostat saved approximately 10% to 12% on heating and approximately 15% on cooling. Further, based on typical energy costs, the company estimated an average savings of approximately USD 131 to approximately USD 145 per year. That means the Nest Learning Thermostat paid for itself in under two years. Such positive results are expected to promote the adoption of smart thermostats in the market globally during the study period.

According to the US EIA, the global energy demand will grow at 2.1 % per year to 2040 with the current stated policies scenario. The demand surge will raise the electricity share in 2040 to 24%.

The use of technologies, changes in government policies, developing economies, and market conditions are driving the growth of low-carbon sources to maintain the environmental levels. Electricity consumption has a direct effect on the carbon footprint as electricity generation requires the burning of non-renewable resources and leads to a carbon footprint.

North America to Hold Significant Market Share

North America has been the major contributor to the revenue generated by smart thermostat products and services globally, owing to the increasing adoption of the technology across the residential sector of the region. ?

Owing to this rise in smart homes and smart home devices, connected thermostats are also expected to witness an increased adoption, particularly in North America, being the early adopter of new technological encroachments.? The increasing dependency on smartphones and mobile apps is only set to drive the demand for smart home applications as smartphones offer an intuitive medium via different applications for controlling smart home technologies.?

Smart homes are accelerating, with nearly 30 million US households predicted to add smart home technology soon. The products consumers are looking to integrate into their homes include connected cameras (40%), video doorbells (26%), and connected light bulbs, thereby fueling the demand for the smart thermostat application among the smart solutions.?

The addition of advanced technologies, like AI and predictive analytics, gives a notion of the increased price of allied thermostats. Therefore, the market has been further boosted by active government/state-level association initiatives to make the products affordable to the end consumers across residential applications.

Smart Thermostat Market Competitor Analysis

The smart thermostat market is fragmented and competitive. Due to the government's support and promotion for the uptake of smart devices in residential buildings, many smart home vendors have entered the market. Some of the key players in the market include Alphabet Inc. (Nest Labs - Google), Honeywell International Inc., Ecobee, Schneider Electric SE, and Lennox International Inc., among others. Some recent developments in the market include:

In September 2022, Autogrid entered into a partnership with Mysa with an aim to launch utility-scale virtual power plants using

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smart thermostat technology for grid modernization. AutoGrid would be leveraging its VPP platform in collaboration with Mysa's smart thermostat technology for electric heating and cooling to provide a scalable and comprehensive dispatch solution for both technologies and other IoT solutions from various thermostat and Water Heater Controls platforms.

In May 2022, Ecobee launched its new Ecobee Smart Thermostat Premium, which would be replacing its existing flagship model, SmartThermostat with Voice Control, with new features.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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