

Baby Monitors Market - Growth, Trends, and Forecast (2023 - 2028)

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Report description:

The baby monitors market is projected to register a CAGR of 10.19% during the forecast period.

Key Highlights

With the rising number of working professionals with a baby, the demand for baby monitors is also increasing. These professionals are more likely to use baby monitors to monitor their babies while at work, thus boosting the market's growth. Moreover, more companies are investing in research and development to innovate new products that are safer, more secure, and easier to use, attracting new consumers.

There is a trend among companies to incorporate new technologies into their baby monitors, such as artificial intelligence. For instance, in July 2022, Cubo Ai, a Taiwanese tech startup, launched an AI Sleep Sensor Pad in addition to its Cubo Ai Plus Smart Baby Monitor to enhance new parents' safety and peace of mind. A unique feature of this product is its ability to detect a baby's breathing motion.

In addition, the market is expected to be buoyed by increased per capita income, lifestyle changes, increased awareness of childcare, and robust retailing. Since fewer baby caretakers and maids are in developed countries, baby monitors and convenience products have become increasingly popular. This has increased dependency on monitoring devices, particularly in developed countries. In turn, this contributes to the growth of the market.

However, with the increasing concerns about the cyber-security risks of digital devices, including baby monitors, governments of various countries are developing regulations that may increase the customer reliability of these products and thus boost the demand for baby monitors in the forecasted period.

Baby Monitors Market Trends

Growing Number of Working Parents and Hectic Life Schedules

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The growing urbanization is changing consumers' lifestyles and reducing gender biases, thus promoting women professionals working in different fields per their choices. Due to this trend, women's engagement in the workforce has consistently increased over the years. Women worldwide allocate a substantial amount of time to activities that are not typically recorded as economic activities.

Hence, female participation in labor markets tends to increase when the time cost of unpaid care work is reduced, shared equally with men, or made more compatible with market work. The growing participation of women, including mothers with newborn babies, is boosting the growth of monitoring devices, including baby monitors.

The evidence from countries such as Bangladesh, Brazil, China, Ghana, India, Mexico, South Africa, and others indicates that increasing the percentage of household income occupied by women changes spending in ways that benefit families, particularly children, as they increase expenditures on education, health, nutrition, or housing. Further, in developing countries, the number of working women is increasing, providing an excellent opportunity for market players to expand their presence.

For instance, according to World Bank, India's female labor force participation rate had increased by 0.6% in 2021. In total, the rate amounted to 19.23% in 2021.

North America is the Largest Market

North America is dominating the overall baby monitors market and is expected to continue this trend in the future. This growth is mainly due to the rising trend of nuclear families, the increasing spending capacity of people, and a growing awareness of the advantages of these devices.

According to the United States Census Bureau, in 2021, 35.03% and 28.45% of all households in the United States were two-person and single-person households, an increase from 34.52% and 28.01% in 2018. The growth is also attributed to the advancement of these devices and rising personal equity investment, specifically in the electronics sector in developed markets such as the United States and Canada. The region is also anticipated to witness increasing awareness among parents regarding childcare and strong retailing, which may boost the market's growth.

Additionally, due to the region's early adoption of advanced technologies, baby monitors are widely accepted in the region. In addition to monitoring their babies' movements remotely, these products allow parents to track them remotely.

Moreover, due to the continuous contributions of companies and research organizations to technological advancements, the competition among market players in the region is healthy, and players are launching new products in the region. For instance, in July 2022, Owlet, the manufacturer of baby monitors, launched the Owlet Cam 2, which uses artificial intelligence (AI) and machine learning (ML) to detect whether a baby is crying in the nursery. Parents receive notifications through the Owlet Dream app when the product detects sounds, motions, or crying in their child's room.

In addition to sending video clips of sounds and motion, the camera can let parents view them on a smartphone anytime.

Furthermore, due to their high purchasing power, the population of this region is more inclined toward technological developments. This, in turn, stimulates the growth of the region's market.

Baby Monitors Market Competitor Analysis

The baby monitors market is highly competitive due to several local, domestic, and global players. The major players in the market are Lenovo Group Limited, VTech Communications Inc., Summer Infant (USA) Inc., Dorel Industries, Inc., and Panasonic Holdings Corporation. The key strategies adopted by these players are product innovations and new product developments to strengthen their product portfolios and build a strong reputation in the market. Some other players are adopting mergers and acquisitions as their base strategy to eliminate competitors and capture a top position in the baby monitors market. New start-ups are also focusing on social media platforms and online distribution channels for online marketing and branding of their products to

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attract more customers. These marketing strategies have an emphasis on the development of customer networks and relationships. Other companies also follow such a strategy.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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