

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

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Report description:

The smart home security market is expected to register a CAGR of 14.16% during the forecast period. With the increasing adoption of smart home devices, including security devices, the penetration of data leaks tends to increase significantly, using ransomware and phishing to trick consumers into exposing personally identifiable information. Customers expect privacy to be the top priority for home security solutions. New privacy and security features shall continue to grow, including cloud storage for video cameras and encrypted networks to securely manage the security system's data to avoid hacking and data leaks.

Key Highlights

The growing safety and security concerns, consumer awareness of the benefits and comfort offered by smart locks, increasing smart home penetration, and increased acceptance of advanced access control and authentication technologies are driving the expansion of smart home security devices in the market studied.

The demand for home security systems is driven by the increasing adoption of smart homes, where smart security systems are integral. The adoption of home security systems is made possible by increasing awareness of security at home, which increases the adoption of IP cameras in security systems.

The new product additions to the portfolio by vendors would further drive market growth. For instance, in September 2022, Alfred International Inc., the smart lock innovator, and Wi-Charge, provider of long-range wireless power solutions, announced the launch of over-the-air wirelessly charged smart locks, which are made available to commercial real estate developers in the United States and Canada.

Users rely entirely on professionals or third parties for their home security for professional monitoring. Furthermore, in this case, professionals or experts are expected to monitor 24 hours a day, creating a breach of privacy. Moreover, these professional monitoring services are expensive compared to self-monitored services. These instances may restrain the market's growth during the forecast period.

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Current market dynamics, such as the rapid digital adoption rate, allow for moderately increasing smart home security device implementation. Homes have been transformed into digital hubs for employment, study, and enjoyment since the COVID-19 pandemic struck. Post-pandemic, the use of smart home security devices has increased due to increased theft and burglary cases.

Smart Home Security Market Trends

Smart Sensors and Detectors to Witness Significant Growth

Smart sensors are essential in modern security systems. Thermal imaging sensors can detect the body heat of an intruder. Similarly, smart locks, motion sensors, and window and door sensors are frequently linked to a shared network. This allows the security sensors to collaborate to create a comprehensive picture of the current security situation. In the current market scenario, window sensors are gaining significant market traction from residential end users. Window sensors detect when windows and doors are opened or closed in space. The advancement of semiconductor fabrication technology and smart algorithms has made it possible to design and develop smart sensors with inbuilt intelligence. For example, the electrical appliance usage sensor has been developed to monitor the time and duration usage of different appliances with different power ratings. Similarly, the water-leakage monitoring sensors use an inline flow transducer. The market is flooded with dozens of smart home sensors, which give homeowners a plethora of real-time information by sensing weather conditions, temperature, movement, moisture levels, and more. The sensors that are used for home security include temperature sensors, smart thermostats, light sensors, motion sensors, water leak/freeze sensors, window and door sensors, video doorbells, weather sensors, and smart smoke and carbon monoxide sensors. Owing to the increasing consumer adoption, several market players offer air quality monitoring sensors with advanced capabilities. For instance, in March 2022, the HibouAir indoor CO2 air quality monitoring sensor with BLE (Bluetooth low energy) was released by Smart Sensor Devices. This gadget offers not only the concentration of different elements in the air, such as CO2 and volatile organic compounds (VOC), but also other characteristics like humidity, temperature, atmospheric pressure, and light level, all of which affect the ambient environment around us. Increasing population and growing urbanization globally drive market growth by adopting smart home security systems for indoor and outdoor security. Due to urbanization, the increase of smart homes and apartments has increased. Currently, smoke detectors and sensors in apartments, smart homes, and villas are also gaining market traction with the surge in demand for smart fire alarms. These smoke detectors are mostly infrared; the principle relies on the smokeless state.

Asia-Pacific is Expected to Register the Fastest Growth

In the Asian-Pacific region, China is at the forefront regarding adopting the most recent technological innovation. The increasing adoption of AI technology increases the demand for the Chinese market segment. China's State Council outlined its plan to develop a USD 150 billion national AI sector and rise to the top AI powerhouse by 2030. The introduction of IoT and favorable policies created a solid basis for the country's smart home security market. By 2025, the GSMA predicts that China may likely account for around 4.1 billion IoT connections or about one-third of all IoT connections worldwide. Programs like the Made in China 2025 strategy, the National New-type Urbanization Plan, and the Smart Cities projects are anticipated to drive the growth of the Chinese market segment. On June 2021, Xiaomi's automatic intelligent door lock PRO was released with an initial price of CNY 2099. It has more functions than a typical door lock, which can significantly increase user property safety. This Xiaomi automatic intelligent door lock PRO primarily adopts a high-end automatic lock body, opens the door quickly after fingerprint verification, and closes the door

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automatically without having to stress over forgetting to lock the door. It has a built-in 172° ultra-wide angle camera that supports a 2.3 megapixel HD camera, a 16:16 image sensor, and a significantly increased monitoring range.

In September 2022, the new Xiaomi Face Recognition Smart Door Lock was unveiled by the Chinese company Xiaomi, expected to be sold in China for a presale price of CNY 1999 (USD 277.89), while its retail price is expected to be CNY 2199 (USD 305.70).

In Japan, the market segment's growth is primarily attributed to factors like a significant rise in the IoT market, cost-cutting techniques enabled by home automation systems, expansion of product portfolios by various manufacturers, and the surge in the importance of home monitoring from a remote location. The solutions that use fingerprint recognition technology to identify authorized people and grant them entrance to their houses currently dominate the Japanese market segment for smart access control systems.

Smart Home Security Market Competitor Analysis

The smart home security market is highly fragmented, mainly due to the low entry barriers. The major players in the market are ADT Inc., Honeywell International Inc., Johnson Controls International PLC, Hangzhou Hikvision Digital Technology Co. Ltd, and Abode Systems Inc., among others. Further strategic partnerships and innovations are the driving force for the industry, and the market is evolving at a faster pace both in terms of technology and features.

September 2022 - ADT announced a partnership with State Farm; Plans Innovative Offering Combining Security, Risk Mitigation, and Smart Home Capabilities to revolutionize the customer experience. The new integrated product intends to provide significant client value by using smart home technology to identify and prevent losses caused by water, fire, intrusion, and other home risks.

July 2022 - Hikvision launched new DeepinViewbullet cameras with TandemVutechnology. Supplemental white light and infrared (IR) light are embedded on both sides of the camera. The white light's automatic switch-on function also deters them, indicating that they have entered a secure area. The product is used for security applications in industrial park perimeters, entrances and exits, parking facilities, city streets, and other indoor and outdoor locations.

Additional Benefits:

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

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