Smart Home Market size by Product (Lighting Control, Security & Access Control, HVAC Control, Smart Speaker, Smart Kitchen and Smart Furniture), Software and Services, Sales Channel and Region - Global Forecast to 2028

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Report description:

The smart home market size is valued at USD 101.7 Billion in 2023 and is anticipated to be USD 163.7 Billion by 2028; growing at a CAGR of 10.0% from 2023 to 2028. Factors such as the Expansion of smart home product portfolio by large number of players, and Growing concern about safety, security, and convenience among general population are driving the growth of the market during the forecast period.

Expansion of smart home product portfolios by large number of players

The smart home industry involves a wide range of manufacturers worldwide, including those who produce components, devices, systems, software algorithms, and service providers. Tech giants such as Samsung, Amazon, Google, and Apple have introduced innovative products like SmartThings, Echo, Home, and HomeKit for the smart home market. In January 2023, Apple launched HomePod Gen 2, which allows users to monitor temperature, humidity, establish smart home automation with Siri, and receive notifications during the detection of smoke alarm. Due to the convenience, energy efficiency, and cost-saving benefits offered by home automation solutions, homeowners are adopting them on a large scale. Lighting control, HVAC controls, and security and access products have a high penetration rate in North America and Europe. As a result, manufacturers of smart home products are expanding their portfolios to cover different application areas in a household.?

Growing adoption of smart devices and increasing number of internet users

The Internet of Things (IoT) has become increasingly popular among residential consumers due to its ability to connect household products to the internet and provide real-time data and decision-making capabilities. As a result, companies of all sizes are investing heavily in the IoT industry, and it is expected to be applied in a wide range of areas such as lighting, security, healthcare, and entertainment. The growth of the smart home market is driven by the increasing adoption of video doorbells, voice-assisted technologies like Alexa and Google Home, and surveillance systems. The widespread adoption of internet-enabled

devices such as RFID, barcode scanners, and mobile computers, which is being driven by the growing number of internet users worldwide, is expected to further boost the IoT market. The penetration rate of the internet has increased significantly in the past decade, especially in developed regions such as according to Internet World Stats as of June 2022, North America and Europe, registered penetration rates of 93.4% and 89.2% respectively, while Asia and Africa registered penetration rates of 67.0% and 43.2% respectively.

Asia Pacific is the fastest-growing region in the smart home market

There is an significant market for smart homes in Asia Pacific, specifically in countries like Japan, South Korea, and China. Among these countries, South Korea has become a significant market for smart home systems due to the high demand for lighting and entertainment controls. China, with its rapidly growing economy and population, is investing heavily in energy-efficient technologies. Meanwhile, South Korea is also a major player in the smart home market for household appliances. Furthermore, the high rate of internet usage in Japanese households is expected to drive the growth of the smart home industry in the Asia Pacific region.

The breakup of primaries conducted during the study is depicted below:

- By Company Type: Tier 1 - 40 %, Tier 2 - 40%, and Tier 3 -20%
- By Designation: C-Level Executives - 40%, Directors - 40%, and Others - 20%
- By Region: North America- 40%, Europe - 20%, Asia Pacific - 30%, Rest of world- 10%

Research Coverage

The report segments the smart home market and forecasts its size, by value, based on region (North America, Europe, Asia Pacific, and RoW), product (lighting control, security & access control, HVAC control, entertainment & other controls, smart speaker, home healthcare, smart kitchen, home appliances, and smart furniture), software & service (behavioral, and proactive), and sales channel (direct sales,and indirect sales). The report also provides a comprehensive review of market drivers, restraints, opportunities, and challenges in the smart home market. The report also covers qualitative aspects in addition to the quantitative aspects of these markets.

Reason to buy Report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall smart home market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

- Analysis of key drivers (Increasing importance of home monitoring in remote locations, Growing concerns about safety, security, and convenience among general population), restraints (High cost of switching for existing smart device consumers, Issues related to breach in security and privacy breaches), opportunities (Favorable government regulations to promote green buildings, Incorporation of lighting controllers with in-built data-connectivity technology), and challenges (Difficulties linking disparate systems, limited functionality, and lack of open standards) influencing the growth of the smart home market

- Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the smart home market

- Market Development: Comprehensive information about lucrative markets - the report analyses the smart home market across varied regions

- Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the smart home market

- Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Honeywell (US), Siemens (Germany), Johnson Controls (Ireland), Schneider Electric (France), and ASSA ABLOY (Sweden), among others in the smart home market

Table of Contents:

1 INTRODUCTION 60
1.1 STUDY OBJECTIVES 60
1.2 MARKET DEFINITION 61
1.2.1 INCLUSIONS AND EXCLUSIONS 61
1.3 MARKET SCOPE 61
1.3.1 MARKETS COVERED 62
FIGURE 1 MARKET SEGMENTATION 62
1.3.2 PRODUCTS COVERED UNDER EACH MAJOR CATEGORY 63
1.4 YEARS CONSIDERED 64
1.5 CURRENCY 64
1.6 STAKEHOLDERS 64
1.7 SUMMARY OF CHANGES 65
1.7.1 RECESSION IMPACT 65
2 RESEARCH METHODOLOGY 66
2.1 RESEARCH DATA 66
FIGURE 2 SMART HOME MARKET: RESEARCH DESIGN 67
2.1.1 SECONDARY DATA 68
2.1.1.1 Major secondary sources 68
2.1.1.2 Key data from secondary sources 69
2.1.2 PRIMARY DATA 69
2.1.2.1 Key data from primary sources 69
2.1.2.2 Breakdown of primaries 70
2.1.3 SECONDARY AND PRIMARY RESEARCH 71
2.1.3.1 Key industry insights 71
2.2 MARKET SIZE ESTIMATION 72
FIGURE 3 RESEARCH FLOW FOR MARKET SIZE ESTIMATION 72
2.2.1 BOTTOM-UP APPROACH 72
FIGURE 4 SMART HOME MARKET: BOTTOM-UP APPROACH 73
2.2.2 TOP-DOWN APPROACH 73
FIGURE 5 MARKET SIZE ESTIMATION METHODOLOGY: REVENUE GENERATED FROM SMART HOME PRODUCTS RELATED TO HOME AUTOMATION 73
FIGURE 6 SMART HOME MARKET: TOP-DOWN APPROACH 74
2.2.3 MARKET PROJECTIONS 74
TABLE 1 MARKET GROWTH ASSUMPTIONS 74
2.3 MARKET BREAKDOWN AND DATA TRIANGULATION 75
FIGURE 7 DATA TRIANGULATION 75
2.4 RESEARCH ASSUMPTIONS 76
2.5 LIMITATIONS 76
2.6 APPROACH TO ANALYZE IMPACT OF RECESSION 77
2.7 RISK ASSESSMENT 77
3 EXECUTIVE SUMMARY 78

FIGURE 8 ANNUAL AVERAGE GROWTH RATES OF ELECTRICITY DEMAND IN KEY REGIONS, 2018-2020 79
FIGURE 9 TOTAL ENERGY CONSUMPTION BREAKDOWN, BY REGION, 2019-2021 79
FIGURE 10 GLOBAL SHARE OF ENERGY AND EMISSIONS IN BUILDINGS AND CONSTRUCTION, 2021 80
TABLE 2 US: NEW RESIDENTIAL CONSTRUCTION (AS OF JANUARY 2023) 81
TABLE 3 US: CONSTRUCTION SPENDING (AS OF DECEMBER 2022) 81
3.1 SMART HOME MARKET: RECESSION IMPACT 81
FIGURE 11 GDP GROWTH PROJECTIONS FOR MAJOR ECONOMIES, 2021-2023 81
FIGURE 12 RECESSION IMPACT ON SMART HOME MARKET, 2019-2028 (USD BILLION) 82
FIGURE 13 ENTERTAINMENT & OTHER CONTROLS TO DOMINATE MARKET IN 2023 83
FIGURE 14 BEHAVIORAL SEGMENT TO CONTINUE TO DOMINATE MARKET IN 2028 83
FIGURE 15 INDIRECT SALES CHANNEL TO REGISTER HIGHER GROWTH RATE DURING FORECAST PERIOD 84
FIGURE 16 SMART KITCHEN SEGMENT TO REGISTER HIGHEST GROWTH DURING FORECAST PERIOD 85
FIGURE 17 NORTH AMERICA TO ACCOUNT FOR LARGEST SHARE OF SMART HOME MARKET IN 2023 85
4 PREMIUM INSIGHTS 87
4.1 ATTRACTIVE OPPORTUNITIES IN SMART HOME MARKET 87
FIGURE 18 INCREASING NUMBER OF INTERNET USERS AND GROWING ADOPTION OF SMART DEVICES TO DRIVE MARKET 87
4.2 SMART HOME MARKET, BY PRODUCT, 2023 VS. 2028 (USD MILLION) 88
FIGURE 19 SMART KITCHEN SEGMENT TO WITNESS HIGHEST GROWTH DURING FORECAST PERIOD 88
4.3 SMART HOME MARKET SHARE FOR SOFTWARE & SERVICES, BY TYPE (2023) 88
FIGURE 20 PROACTIVE SEGMENT TO HOLD LARGER SHARE OF SMART HOME MARKET IN 2023 88
4.4 SMART HOME MARKET SHARE, BY SALES CHANNEL (2023) 89
FIGURE 21 INDIRECT SALES CHANNEL TO HOLD LARGER SHARE OF SMART HOME MARKET IN 2023 89
4.5 NORTH AMERICA: SMART HOME MARKET, BY PRODUCT AND COUNTRY (2023) 89
FIGURE 22 ENTERTAINMENT & OTHER CONTROLS SEGMENT TO ACCOUNT FOR LARGEST SHARE OF NORTH AMERICAN SMART HOME MARKET IN 2023 89
4.6 SMART HOME MARKET: GEOGRAPHIC GROWTH OPPORTUNITIES 90
FIGURE 23 CHINA TO REGISTER HIGHEST GROWTH IN SMART HOME MARKET DURING FORECAST PERIOD 90
5 MARKET OVERVIEW 91
5.1 INTRODUCTION 91
5.2 EVOLUTION 91
FIGURE 24 EVOLUTION OF SMART HOMES 91
5.3 MARKET DYNAMICS 93
FIGURE 25 SMART HOME MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES 93
5.3.1 DRIVERS 94
FIGURE 26 DRIVERS FOR SMART HOME MARKET AND THEIR IMPACT 94
5.3.1.1 Increasing number of internet users and growing adoption of smart devices 95
FIGURE 27 INTERNET USERS, BY REGION (MILLION) 95
5.3.1.2 Increasing disposable income of people in developing economies 95
FIGURE 28 GDP PER CAPITA IN INDIA AND CHINA, 2017-2021 (USD THOUSAND) 96
5.3.1.3 Increasing importance of home monitoring in remote locations 96
5.3.1.4 Growing need for energy-saving and low carbon emission-oriented solutions 96
TABLE 4 ENERGY-SAVING POTENTIAL OF LIGHTING CONTROLS 97
5.3.1.5 Expansion of smart home product portfolios by large number of players 97
5.3.1.6 Growing concerns about safety, security, and convenience among general population 98
5.3.2 RESTRAINTS 98
FIGURE 29 RESTRAINTS FOR SMART HOME MARKET AND THEIR IMPACT 98
5.3.2.1 More convenience-driven rather than necessity-driven market 99

5.3.2.2 High cost of switching for existing smart device consumers 99
5.3.2.3 Issues related to security and privacy breaches 99
5.3.3 OPPORTUNITIES 100
FIGURE 30 OPPORTUNITIES FOR SMART HOME MARKET AND THEIR IMPACT 100
5.3.3.1 Favorable government regulations to promote green buildings 100
5.3.3.2 Incorporation of lighting controllers with in-built data-connectivity technology 101
5.3.3.3 Integration of power line communication technology in smart homes 102
5.3.4 CHALLENGES 103
FIGURE 31 CHALLENGES FOR SMART HOME MARKET AND THEIR IMPACT 103
5.3.4.1 Difficulties linking disparate systems, limited functionality, and lack of open standards 103
5.3.4.2 Risk of device malfunctioning 104
5.3.4.3 Compatibility issues between devices of different companies 105
5.4 SUPPLY CHAIN ANALYSIS 105
FIGURE 32 SUPPLY CHAIN ANALYSIS OF SMART HOME MARKET: MANUFACTURING AND DISTRIBUTION PHASES ADD MAXIMUM VALUE 106
5.4.1 PLANNING AND REVISING FUNDS 106
5.4.2 RESEARCH & DEVELOPMENT (R&D) 107
5.4.3 MANUFACTURING 107
5.4.4 ASSEMBLY, DISTRIBUTION, AND AFTER-SALES SERVICES 107
5.5 ECOSYSTEM ANALYSIS 108
FIGURE 33 ECOSYSTEM ANALYSIS OF SMART HOME MARKET 108
TABLE 5 KEY PLAYERS AND THEIR ROLE IN SMART HOME ECOSYSTEM 109
5.5.1 HOME AUTOMATION OEMS 110
5.5.2 SUPPLIERS 110
5.5.3 SMART HOME SYSTEM INTEGRATORS 110
5.5.4 DISTRIBUTORS 110
5.6 TRENDS IMPACTING CUSTOMER BUSINESS 111
FIGURE 34 AI IN HOME APPLIANCES AND ROBOTICS TO IMPACT REVENUE OF SMART HOME PRODUCT MANUFACTURERS DURING FORECAST PERIOD 111
5.7 PORTER'S FIVE FORCES ANALYSIS 111
TABLE 6 SMART HOME MARKET: PORTER'S FIVE FORCES ANALYSIS 111
FIGURE 35 SMART HOME MARKET: PORTER'S FIVE FORCES ANALYSIS 112
5.7.1 INTENSITY OF COMPETITIVE RIVALRY 112
5.7.2 BARGAINING POWER OF SUPPLIERS 112
5.7.3 BARGAINING POWER OF BUYERS 113
5.7.4 THREAT OF SUBSTITUTES 113
5.7.5 THREAT OF NEW ENTRANTS 113
5.8 CASE STUDIES 113
5.8.1 ASSA ABLOY'S REMOTE ACCESS DELEGATION TO BUILDINGS TRANSFORMS WAY EMERGENCY SERVICES OPERATE WORLDWIDE 113
5.8.2 JOHNSON CONTROLS' COOLING SOLUTION HELPS FISERV TACKLE MAINTENANCE CONSTRAINTS AND ACHIEVE ENERGY SAVINGS 114
5.8.3 HONEYWELL'S SECURITY SOLUTION HELPS GATEWAY BUILDING IMPROVE ITS SECURITY AND VISITOR ACCESS SYSTEM 114
5.8.4 SIEMENS BUILDING TECHNOLOGIES PROVIDES INTEGRATED SOLUTIONS FOR FONDATION LOUIS VUITTON MUSEUM IN PARIS 115
5.8.5 ADT RENDERS ADVANCED ACCESS CONTROL SYSTEMS TO PORT OF CORK 115
5.9 TECHNOLOGY ANALYSIS 116

5.9.1 KEY TECHNOLOGIES 116
5.9.1.1 Integration of IoT and cloud connectivity with smart home devices 116
5.9.1.2 Integration of Artificial Intelligence (AI) with smart home systems 116
5.9.2 COMPLEMENTARY TECHNOLOGIES 117
5.9.2.1 Adoption of adaptive learning technology to enhance capabilities of HVAC control devices 117
5.9.2.2 Integration of IoT with smart wearable devices 118
5.9.3 ADJACENT TECHNOLOGY 119
5.9.3.1 Penetration of 5G in industrial manufacturing 119
5.10 TRADE ANALYSIS 119
5.10.1 IMPORT SCENARIO 119
5.10.1.1 Import scenario for thermostats 119
TABLE 7 IMPORT DATA FOR THERMOSTATS (HS CODE 903210), BY COUNTRY, 2017-2021 (USD MILLION) 120
5.10.1.2 Import scenario for burglar/fire alarms 120
TABLE 8 IMPORT DATA FOR BURGLAR/FIRE ALARMS (HS CODE 853110), BY COUNTRY, 2017-2021 (USD MILLION) 121
5.10.2 EXPORT SCENARIO 121
5.10.2.1 Export scenario for thermostats 121
TABLE 9 EXPORT DATA FOR THERMOSTATS (HS CODE 903210), BY COUNTRY, 2017-2021 (USD MILLION) 122
5.10.2.2 Export scenario for burglar/fire alarms 122
TABLE 10 EXPORT DATA FOR BURGLAR/FIRE ALARMS (HS CODE 853110), BY COUNTRY, 2017-2021 (USD MILLION) 123
5.11 PATENT ANALYSIS 123
TABLE 11 PATENTS IN SMART HOME MARKET, 2019-2022 123
FIGURE 36 PATENTS PUBLISHED FOR SMART HOME MARKET FROM 2013 TO 2022 129
TABLE 12 NUMBER OF PATENTS REGISTERED IN SMART HOME MARKET, 2013-2022 130
FIGURE 37 TOP 10 COMPANIES WITH HIGHEST NUMBER OF PATENT APPLICATIONS, 2013-2022 130
5.12 TARIFF AND REGULATIONS 131
TABLE 13 MFN TARIFFS FOR THERMOSTATS EXPORTED BY US 131
TABLE 14 MFN TARIFFS FOR THERMOSTATS EXPORTED BY CHINA 132
TABLE 15 MFN TARIFFS FOR BURGLAR/FIRE ALARMS EXPORTED BY US 132
TABLE 16 MFN TARIFFS FOR BURGLAR/FIRE ALARMS EXPORTED BY CHINA 133
5.12.1 POSITIVE IMPACT OF TARIFF ON SMART HOME PRODUCTS 133
5.12.2 NEGATIVE IMPACT OF TARIFF ON SMART HOME PRODUCTS 133
5.12.3 REGULATIONS AND STANDARDS 133
5.12.3.1 Standards 133
5.12.3.2 Regulations 134
5.12.3.3 Regulatory framework for IoT and connected appliances in Europe, US, and Latin America 134
5.13 AVERAGE SELLING PRICE (ASP) OF VARIOUS COMPONENTS OF SMART HOME SYSTEMS 136
TABLE 17 AVERAGE SELLING PRICE OF VARIOUS COMPONENTS OF SMART HOME SYSTEMS 136
FIGURE 38 AVERAGE SELLING PRICE TREND FOR VIDEO SURVEILLANCE CAMERAS 137
FIGURE 39 AVERAGE SELLING PRICE OF SMART KITCHEN AND HOME APPLIANCES 138
6 SMART HOME MARKET FOR SOFTWARE & SERVICES, BY TYPE 139
6.1 INTRODUCTION 140
FIGURE 40 SMART HOME MARKET FOR SOFTWARE & SERVICES, BY TYPE 141
TABLE 18 SMART HOME MARKET FOR SOFTWARE & SERVICES, BY TYPE, 2019-2022 (USD BILLION) 141
FIGURE 41 PROACTIVE SOFTWARE & SERVICES SEGMENT TO REGISTER HIGHER GROWTH DURING FORECAST PERIOD 141
TABLE 19 SMART HOME MARKET FOR SOFTWARE & SERVICES, BY TYPE, 2023-2028 (USD BILLION) 142
6.2 BEHAVIORAL SOFTWARE & SERVICES 142
6.2.1 LEARNS FROM USER BEHAVIOR AND RECOMMENDS NECESSARY ACTION 142

6.3 PROACTIVE SOFTWARE & SERVICES 143
6.3.1 AUTOMATICALLY IMPLEMENTS NECESSARY ACTION BASED ON USER BEHAVIOR 143
7 SMART HOME MARKET, BY PRODUCT 144
7.1 INTRODUCTION 145
FIGURE 42 SMART HOME MARKET, BY PRODUCT 145
TABLE 20 SMART HOME MARKET, BY PRODUCT, 2019-2022 (USD MILLION) 146
FIGURE 43 SMART KITCHEN SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 146
TABLE 21 SMART HOME MARKET, BY PRODUCT, 2023-2028 (USD MILLION) 147
7.2 LIGHTING CONTROLS 148
7.2.1 MARKET DYNAMICS 148
7.2.1.1 Drivers 148
7.2.1.1.1 Growing demand for energy-efficient lighting solutions 148
7.2.1.1.2 Intensifying need for energy conservation and increasing efficiency of lighting products 149
7.2.1.1.3 Increasing smart city lighting initiatives worldwide 149
7.2.1.2 Restraints 149
7.2.1.2.1 Compatibility issues associated with lighting controls 149
7.2.1.2.2 Limited awareness about benefits of lighting controls 149
7.2.1.2.3 High installation cost 149
7.2.1.2.4 Security and privacy issues associated with smart lighting control systems 150
7.2.1.3 Opportunities 150
7.2.1.3.1 Consumer perception undergoing paradigm shift 150
7.2.1.3.2 Expanding mood lighting segment 150
7.2.1.3.3 Increasing demand for daylight sensors 150
7.2.2 PRODUCTS CONSIDERED UNDER LIGHTING CONTROLS 150
FIGURE 44 SMART HOME MARKET FOR LIGHTING CONTROL PRODUCTS 150
TABLE 22 SMART HOME MARKET FOR LIGHTING CONTROLS, BY PRODUCT, 2019-2022 (USD MILLION) 151
FIGURE 45 OCCUPANCY SENSORS TO HOLD LARGEST SHARE OF SMART HOME MARKET FOR LIGHTING CONTROLS IN 2023 151
TABLE 23 SMART HOME MARKET FOR LIGHTING CONTROLS, BY PRODUCT, 2023-2028 (USD MILLION) 152
TABLE 24 SMART HOME MARKET FOR LIGHTING CONTROLS, BY PRODUCT, 2019-2022 (THOUSAND UNITS) 152
TABLE 25 SMART HOME MARKET FOR LIGHTING CONTROLS, BY PRODUCT, 2023-2028 (THOUSAND UNITS) 153
TABLE 26 SMART HOME MARKET FOR LIGHTING CONTROLS, BY REGION, 2019-2022 (USD MILLION) 153
TABLE 27 SMART HOME MARKET FOR LIGHTING CONTROLS, BY REGION, 2023-2028 (USD MILLION) 154
TABLE 28 SMART HOME MARKET FOR LIGHTING CONTROLS, BY REGION, 2019-2022 (THOUSAND UNITS) 154
TABLE 29 SMART HOME MARKET FOR LIGHTING CONTROLS, BY REGION, 2023-2028 (THOUSAND UNITS) 154
7.2.2.1 Relays 155
7.2.2.1.1 Work as on/off switches in lighting control systems 155
TABLE 30 SMART HOME MARKET FOR RELAYS, BY REGION, 2019-2022 (USD MILLION) 155
TABLE 31 SMART HOME MARKET FOR RELAYS, BY REGION, 2023-2028 (USD MILLION) 155
TABLE 32 SMART HOME MARKET FOR RELAYS, BY REGION, 2019-2022 (THOUSAND UNITS) 156
TABLE 33 SMART HOME MARKET FOR RELAYS, BY REGION, 2023-2028 (THOUSAND UNITS) 156
7.2.2.2 Occupancy sensors 156
7.2.2.2.1 Detect presence of individuals to switch lights on/off 156
TABLE 34 SMART HOME MARKET FOR OCCUPANCY SENSORS, BY REGION, 2019-2022 (USD MILLION) 157
TABLE 35 SMART HOME MARKET FOR OCCUPANCY SENSORS, BY REGION, 2023-2028 (USD MILLION) 157
TABLE 36 SMART HOME MARKET FOR OCCUPANCY SENSORS, BY REGION, 2019-2022 (THOUSAND UNITS) 157
TABLE 37 SMART HOME MARKET FOR OCCUPANCY SENSORS, BY REGION, 2023-2028 (THOUSAND UNITS) 158
7.2.2.3 Daylight sensors 158

7.2.2.3.1 Function as photosensors to measure intensity of natural light and accordingly adjust amount of artificial light 158
TABLE 38 SMART HOME MARKET FOR DAYLIGHT SENSORS, BY REGION, 2019-2022 (USD MILLION) 159
TABLE 39 SMART HOME MARKET FOR DAYLIGHT SENSORS, BY REGION, 2023-2028 (USD MILLION) 159
TABLE 40 SMART HOME MARKET FOR DAYLIGHT SENSORS, BY REGION, 2019-2022 (THOUSAND UNITS) 159
TABLE 41 SMART HOME MARKET FOR DAYLIGHT SENSORS, BY REGION, 2023-2028 (THOUSAND UNITS) 160
7.2.2.4 Timers 160
7.2.2.4.1 Used to turn lights on/off automatically after pre-specified time 160
TABLE 42 SMART HOME MARKET FOR TIMERS, BY REGION, 2019-2022 (USD MILLION) 160
TABLE 43 SMART HOME MARKET FOR TIMERS, BY REGION, 2023-2028 (USD MILLION) 161
TABLE 44 SMART HOME MARKET FOR TIMERS, BY REGION, 2019-2022 (THOUSAND UNITS) 161
TABLE 45 SMART HOME MARKET FOR TIMERS, BY REGION, 2023-2028 (THOUSAND UNITS) 161
7.2.2.5 Dimmers 161
7.2.2.5.1 Used to adjust brightness in lighting control systems by means of voltage variation 161
TABLE 46 SMART HOME MARKET FOR DIMMERS, BY REGION, 2019-2022 (USD MILLION) 162
TABLE 47 SMART HOME MARKET FOR DIMMERS, BY REGION, 2023-2028 (USD MILLION) 162
TABLE 48 SMART HOME MARKET FOR DIMMERS, BY REGION, 2019-2022 (THOUSAND UNITS) 162
TABLE 49 SMART HOME MARKET FOR DIMMERS, BY REGION, 2023-2028 (THOUSAND UNITS) 163
7.2.2.6 Switches 163
7.2.2.6.1 Switches can be categorized as manual and remote controlled 163
TABLE 50 SMART HOME MARKET FOR SWITCHES, BY REGION, 2019-2022 (USD MILLION) 163
TABLE 51 SMART HOME MARKET FOR SWITCHES, BY REGION, 2023-2028 (USD MILLION) 163
TABLE 52 SMART HOME MARKET FOR SWITCHES, BY REGION, 2019-2022 (THOUSAND UNITS) 164
TABLE 53 SMART HOME MARKET FOR SWITCHES, BY REGION, 2023-2028 (THOUSAND UNITS) 164
7.2.2.7 Accessories & other products 164
TABLE 54 SMART HOME MARKET FOR ACCESSORIES & OTHER PRODUCTS, BY REGION, 2019-2022 (USD MILLION) 165
TABLE 55 SMART HOME MARKET FOR ACCESSORIES & OTHER PRODUCTS, BY REGION, 2023-2028 (USD MILLION) 165
TABLE 56 SMART HOME MARKET FOR ACCESSORIES & OTHER PRODUCTS, BY REGION, 2019-2022 (THOUSAND UNITS) 165
TABLE 57 SMART HOME MARKET FOR ACCESSORIES & OTHER PRODUCTS, BY REGION, 2023-2028 (THOUSAND UNITS) 166
7.3 SECURITY & ACCESS CONTROLS 166
7.3.1 MARKET DYNAMICS 166
7.3.1.1 Drivers 166
7.3.1.1.1 Increasing crime rate leading to adoption of home security systems 166
7.3.1.1.2 Development of mobile interfaces 167
7.3.1.1.3 Development of multi-level/multifactor biometric access controls that enhance authentication processes 167
7.3.1.1.4 Rising adoption of IoT-based security systems 167
7.3.1.2 Restraints 167
7.3.1.2.1 Growing concerns with regard to privacy 167
7.3.1.2.2 High initial setup cost to hinder market growth 167
7.3.1.2.3 Limited adoption of access control as a service 168
7.3.1.3 Opportunities 168
7.3.1.3.1 Significant prospects of biometric technologies in home security applications 168
7.3.2 PRODUCTS COVERED UNDER SECURITY & ACCESS CONTROLS 168
FIGURE 46 SMART HOME MARKET FOR SECURITY & ACCESS CONTROL PRODUCTS 168
TABLE 58 SMART HOME MARKET FOR SECURITY & ACCESS CONTROLS, BY PRODUCT, 2019-2022 (USD MILLION) 169
FIGURE 47 VIDEO SURVEILLANCE SYSTEMS SEGMENT TO HOLD LARGER SHARE OF SECURITY & ACCESS CONTROLS MARKET IN 2028 169
TABLE 59 SMART HOME MARKET FOR SECURITY & ACCESS CONTROLS, BY PRODUCT, 2023-2028 (USD MILLION) 169

TABLE 60 SMART HOME MARKET FOR SECURITY & ACCESS CONTROLS, BY REGION, 2019-2022 (USD MILLION) 170
TABLE 61 SMART HOME MARKET FOR SECURITY & ACCESS CONTROLS, BY REGION, 2023-2028 (USD MILLION) 170
7.3.2.1 Video surveillance systems 171
TABLE 62 SMART HOME MARKET FOR VIDEO SURVEILLANCE SYSTEMS, BY OFFERING, 2019-2022 (USD MILLION) 172
FIGURE 48 SOFTWARE SEGMENT TO REGISTER HIGHEST CAGR IN VIDEO SURVEILLANCE SYSTEMS MARKET DURING FORECAST PERIOD 172
TABLE 63 SMART HOME MARKET FOR VIDEO SURVEILLANCE SYSTEMS, BY OFFERING, 2023-2028 (USD MILLION) 172
TABLE 64 SMART HOME MARKET FOR VIDEO SURVEILLANCE SYSTEMS, BY REGION, 2019-2022 (USD MILLION) 173
TABLE 65 SMART HOME MARKET FOR VIDEO SURVEILLANCE SYSTEMS, BY REGION, 2023-2028 (USD MILLION) 173
7.3.2.1.1 Hardware 173
TABLE 66 SMART HOME MARKET FOR VIDEO SURVEILLANCE SYSTEMS, BY HARDWARE, 2019-2022 (USD MILLION) 174
FIGURE 49 CAMERAS TO HOLD LARGEST SHARE OF SMART HOME MARKET FOR VIDEO SURVEILLANCE HARDWARE IN 2022 174
TABLE 67 SMART HOME MARKET FOR VIDEO SURVEILLANCE SYSTEMS, BY HARDWARE, 2023-2028 (USD MILLION) 174
7.3.2.1.1.1 Cameras 175
7.3.2.1.1.1.1 IP cameras 175
7.3.2.1.1.1.1.1 Can be accessed and controlled over IP networks 175
7.3.2.1.1.1.2 Analog cameras 175
7.3.2.1.1.1.2.1 Require lesser technical maintenance compared to IP cameras 175
TABLE 68 SMART HOME MARKET FOR VIDEO SURVEILLANCE CAMERAS, BY TYPE, 2019-2022 (USD MILLION) 176
TABLE 69 SMART HOME MARKET FOR VIDEO SURVEILLANCE CAMERAS, BY TYPE, 2023-2028 (USD MILLION) 176
TABLE 70 SMART HOME MARKET FOR VIDEO SURVEILLANCE CAMERAS, BY TYPE, 2019-2022 (THOUSAND UNITS) 176
TABLE 71 SMART HOME MARKET FOR VIDEO SURVEILLANCE CAMERAS, BY TYPE, 2023-2028 (THOUSAND UNITS) 176
7.3.2.1.1.2 Storage devices 177
7.3.2.1.1.2.1 Introduction of IP cameras to boost demand for IP-based surveillance storage systems and technologies 177
7.3.2.1.1.3 Monitors 177
7.3.2.1.1.3.1 Project data obtained by cameras as output of video surveillance systems 177
7.3.2.1.1.4 Other accessories 178
7.3.2.1.2 Software 178
7.3.2.1.2.1 Video analytics software 178
7.3.2.1.2.1.1 Automatically monitors cameras and alerts users about unusual or suspicious events 178
7.3.2.1.2.2 Video management software 179
7.3.2.1.2.2.1 Platform for video monitoring, recording, and analysis 179
7.3.2.1.2.3 Neural networks and algorithms 179
7.3.2.1.2.3.1 Used to extract patterns or coded data to identify behavioral trends 179
7.3.2.1.3 Services 179
7.3.2.1.3.1 Ensures effective working of video surveillance systems 179
7.3.2.2 Access control systems 180
TABLE 72 SMART HOME MARKET FOR ACCESS CONTROL SYSTEMS, BY OFFERING, 2019-2022 (USD MILLION) 180
FIGURE 50 HARDWARE SEGMENT TO HOLD LARGEST SHARE OF SMART HOME MARKET FOR ACCESS CONTROL SYSTEMS IN 2023 180
TABLE 73 SMART HOME MARKET FOR ACCESS CONTROL SYSTEMS, BY OFFERING, 2023-2028 (USD MILLION) 181
TABLE 74 SMART HOME MARKET FOR ACCESS CONTROL SYSTEMS, BY REGION, 2019-2022 (USD MILLION) 181
TABLE 75 SMART HOME MARKET FOR ACCESS CONTROL SYSTEMS, BY REGION, 2023-2028 (USD MILLION) 181
7.3.2.2.1 Hardware 182
TABLE 76 SMART HOME MARKET FOR ACCESS CONTROL HARDWARE, BY TYPE, 2019-2022 (USD MILLION) 182
FIGURE 51 CARD-BASED READERS SEGMENT TO WITNESS HIGHEST GROWTH DURING FORECAST PERIOD 182
TABLE 77 SMART HOME MARKET FOR ACCESS CONTROL HARDWARE, BY TYPE, 2023-2028 (USD MILLION) 183

7.3.2.2.1.1 Card-based readers 183
7.3.2.2.1.1.1 Used to authenticate user identity 183
7.3.2.2.1.2 Multi-technology readers 183
7.3.2.2.1.2.1 Employ combination of card and biometrics 183
7.3.2.2.1.3 Electronic locks 183
7.3.2.2.1.3.1 Cannot be tampered with and provide better security than mechanical locks 183
7.3.2.2.1.4 Controllers 184
7.3.2.2.1.4.1 Control panels transmit data between readers and software through various types of communication interfaces 184
7.3.2.2.1.5 Biometric readers 184
TABLE 78 SMART HOME MARKET FOR BIOMETRIC READERS, BY TYPE, 2019-2022 (USD MILLION) 185
TABLE 79 SMART HOME MARKET FOR BIOMETRIC READERS, BY TYPE, 2023-2028 (USD MILLION) 185
TABLE 80 SMART HOME MARKET FOR BIOMETRIC READERS, BY TYPE, 2019-2022 (THOUSAND UNITS) 185
TABLE 81 SMART HOME MARKET FOR BIOMETRIC READERS, BY TYPE, 2023-2028 (THOUSAND UNITS) 186
7.3.2.2.1.6 Facial recognition 186
7.3.2.2.1.6.1 Uses numeric codes called face prints 186
7.3.2.2.1.7 Iris recognition 186
7.3.2.2.1.7.1 More detail-oriented and provides high level of security 186
7.3.2.2.1.8 Fingerprint recognition 187
7.3.2.2.1.8.1 Used in police investigations, defense-related purposes, and immigration applications 187
7.3.2.2.1.9 Palm recognition 187
7.3.2.2.1.9.1 Many unique advantages, including high recognition rate, low cost of acquisition equipment, and good user acceptance 187
7.3.2.2.1.10 Voice recognition 187
7.3.2.2.1.10.1 Enables hands-free control of devices 187
7.3.2.2.1.11 Others 188
7.3.2.3 Software 188
7.3.2.3.1 Often integrated with other security management platforms, such as video surveillance, intrusion, and visitor management systems 188
7.3.2.4 Services 188
7.3.2.4.1 Majorly include installation, support, and maintenance services 188
7.4 HVAC CONTROLS 188
7.4.1 MARKET DYNAMICS 189
7.4.1.1 Drivers 189
7.4.1.1.1 Flexibility and ease of accessing HVAC systems 189
7.4.1.1.2 Reduction in long-term energy costs through enhanced hardware, integrated control systems, and management services 189
7.4.1.1.3 Boom in construction sector 189
7.4.1.1.4 Emergence of IoT-enabled HVAC systems 189
7.4.1.2 Restraints 190
7.4.1.2.1 Lack of interoperability and standardization 190
7.4.1.2.2 Lack of awareness about benefits of HVAC control systems 190
7.4.1.2.3 High cost and technical complexities associated with installation of HVAC control systems 190
7.4.1.3 Opportunities 191
7.4.1.3.1 Innovations in sensors and controls 191
7.4.1.3.2 Growing demand for cloud computing in HVAC systems 191
7.4.1.3.3 Integration of smart devices with HVAC systems 191
7.4.2 PRODUCTS COVERED UNDER HVAC CONTROLS 192

FIGURE 52 SMART HOME MARKET FOR HVAC CONTROL PRODUCTS 192
TABLE 82 SMART HOME MARKET FOR HVAC CONTROLS, BY PRODUCT, 2019-2022 (USD MILLION) 192
FIGURE 53 DAMPERS SEGMENT TO WITNESS HIGHEST GROWTH DURING FORECAST PERIOD 193
TABLE 83 SMART HOME MARKET FOR HVAC CONTROLS, BY PRODUCT, 2023-2028 (USD MILLION) 193
TABLE 84 SMART HOME MARKET FOR HVAC CONTROLS, BY REGION, 2019-2022 (USD MILLION) 194
TABLE 85 SMART HOME MARKET FOR HVAC CONTROLS, BY REGION, 2023-2028 (USD MILLION) 194
7.4.2.1 Smart thermostats 195
7.4.2.1.1 Maintain temperature at required levels 195
TABLE 86 SMART HOME MARKET FOR SMART THERMOSTATS, BY REGION, 2019-2022 (USD MILLION) 195
TABLE 87 SMART HOME MARKET FOR SMART THERMOSTATS, BY REGION, 2023-2028 (USD MILLION) 196
TABLE 88 SMART HOME MARKET FOR SMART THERMOSTATS, BY REGION, 2019-2022 (THOUSAND UNITS) 196
TABLE 89 SMART HOME MARKET FOR SMART THERMOSTATS, BY REGION, 2023-2028 (THOUSAND UNITS) 196
7.4.2.2 Sensors 197
7.4.2.2.1 Perform logical functions such as making decisions and communicating with other systems 197
TABLE 90 SMART HOME MARKET FOR SENSORS, BY REGION, 2019-2022 (USD MILLION) 197
TABLE 91 SMART HOME MARKET FOR SENSORS, BY REGION, 2023-2028 (USD MILLION) 197
7.4.2.3 Control valves 198
7.4.2.3.1 Regulate flow of fluids in various processes 198
TABLE 92 SMART HOME MARKET FOR CONTROL VALVES, BY REGION, 2019-2022 (USD MILLION) 198
TABLE 93 SMART HOME MARKET FOR CONTROL VALVES, BY REGION, 2023-2028 (USD MILLION) 198
7.4.2.4 Heating & cooling coils 198
7.4.2.4.1 HVAC systems use coils to maintain temperature 198
TABLE 94 SMART HOME MARKET FOR HEATING & COOLING COILS, BY REGION, 2019-2022 (USD MILLION) 199
TABLE 95 SMART HOME MARKET FOR HEATING & COOLING COILS, BY REGION, 2023-2028 (USD MILLION) 199
7.4.2.5 Dampers 199
7.4.2.5.1 Regulate flow of hot/cold air in rooms 199
TABLE 96 SMART HOME MARKET FOR DAMPERS, BY REGION, 2019-2022 (USD MILLION) 200
TABLE 97 SMART HOME MARKET FOR DAMPERS, BY REGION, 2023-2028 (USD MILLION) 200
7.4.2.6 Actuators 200
7.4.2.6.1 Control dampers and valves in HVAC systems 200
TABLE 98 SMART HOME MARKET FOR ACTUATORS, BY REGION, 2019-2022 (USD MILLION) 200
TABLE 99 SMART HOME MARKET FOR ACTUATORS, BY REGION, 2023-2028 (USD MILLION) 201
7.4.2.7 Pumps & fans 201
7.4.2.7.1 Essential components of HVAC control systems 201
TABLE 100 SMART HOME MARKET FOR PUMPS & FANS, BY REGION, 2019-2022 (USD MILLION) 201
TABLE 101 SMART HOME MARKET FOR PUMPS & FANS, BY REGION, 2023-2028 (USD MILLION) 202
7.4.2.8 Smart vents 202
7.4.2.8.1 Can be programmed to open and close according to temperature conditions 202
TABLE 102 SMART HOME MARKET FOR SMART VENTS, BY REGION, 2019-2022 (USD MILLION) 202
TABLE 103 SMART HOME MARKET FOR SMART VENTS, BY REGION, 2023-2028 (USD MILLION) 203
7.5 ENTERTAINMENT & OTHER CONTROLS 203
TABLE 104 SMART HOME MARKET FOR ENTERTAINMENT & OTHER CONTROLS, BY PRODUCT, 2019-2022 (USD MILLION) 203
FIGURE 54 MARKET FOR ENTERTAINMENT CONTROLS TO GROW AT HIGHER CAGR DURING FORECAST PERIOD 204
TABLE 105 SMART HOME MARKET FOR ENTERTAINMENT & OTHER CONTROLS, BY PRODUCT, 2023-2028 (USD MILLION) 204
TABLE 106 SMART HOME MARKET FOR ENTERTAINMENT & OTHER CONTROLS, BY REGION, 2019-2022 (USD MILLION) 204
TABLE 107 SMART HOME MARKET FOR ENTERTAINMENT & OTHER CONTROLS, BY REGION, 2023-2028 (USD MILLION) 205
7.5.1 MARKET DYNAMICS 205

7.5.1.1 Drivers 205
7.5.1.1.1 Changing lifestyle of consumers 205
7.5.1.1.2 Enhanced level of comfort offered 205
7.5.1.1.3 Growing consumer inclination toward entertainment products 205
7.5.1.2 Restraints 206
7.5.1.2.1 High cost of entertainment control systems 206
7.5.1.2.2 Consumer apprehensions due to adverse effects on health from audio equipment and wireless entertainment devices 206
7.5.1.3 Opportunities 206
7.5.1.3.1 Development of 3D gesture-based remote entertainment controls 206
7.5.1.3.2 Integration of AI with entertainment devices 206
7.5.2 PRODUCTS COVERED UNDER ENTERTAINMENT CONTROL 207
FIGURE 55 SMART HOME MARKET FOR ENTERTAINMENT CONTROLS, BY PRODUCT 207
TABLE 108 SMART HOME MARKET FOR ENTERTAINMENT CONTROLS, BY PRODUCT, 2019-2022 (USD MILLION) 207
FIGURE 56 AUDIO & VOLUME CONTROLS SEGMENT TO COMMAND LARGEST MARKET SHARE IN 2028 207
TABLE 109 SMART HOME MARKET FOR ENTERTAINMENT CONTROLS, BY PRODUCT, 2023-2028 (USD MILLION) 208
TABLE 110 SMART HOME MARKET FOR ENTERTAINMENT CONTROLS, BY REGION, 2019-2022 (USD MILLION) 208
TABLE 111 SMART HOME MARKET FOR ENTERTAINMENT CONTROLS, BY REGION, 2023-2028 (USD MILLION) 208
7.5.2.1 Audio & volume controls 209
7.5.2.1.1 Enable playback and music control in homes 209
TABLE 112 SMART HOME MARKET FOR AUDIO & VOLUME CONTROLS, BY REGION, 2019-2022 (USD MILLION) 209
TABLE 113 SMART HOME MARKET FOR AUDIO & VOLUME CONTROLS, BY REGION, 2023-2028 (USD MILLION) 210
7.5.2.2 Home theater system controls 210
7.5.2.2.1 Designed to provide ultimate movie-viewing experience 210
TABLE 114 SMART HOME MARKET FOR HOME THEATER SYSTEM CONTROLS, BY REGION, 2019-2022 (USD MILLION) 210
TABLE 115 SMART HOME MARKET FOR HOME THEATER SYSTEM CONTROLS, BY REGION, 2023-2028 (USD MILLION) 211
7.5.2.3 Touchscreens & keypads 211
7.5.2.3.1 Control audio-video distribution at homes 211
TABLE 116 SMART HOME MARKET FOR TOUCHSCREENS & KEYPADS, BY REGION, 2019-2022 (USD MILLION) 211
TABLE 117 SMART HOME MARKET FOR TOUCHSCREENS & KEYPADS, BY REGION, 2023-2028 (USD MILLION) 212
7.5.3 OTHER CONTROL PRODUCTS 212
FIGURE 57 SMART HOME MARKET FOR OTHER CONTROLS, BY PRODUCT 212
TABLE 118 SMART HOME MARKET FOR OTHER CONTROLS, BY PRODUCT, 2019-2022 (USD MILLION) 212
FIGURE 58 SMART HUBS SEGMENT TO REGISTER HIGHEST GROWTH DURING FORECAST PERIOD 213
TABLE 119 SMART HOME MARKET FOR OTHER CONTROLS, BY PRODUCT, 2023-2028 (USD MILLION) 213
TABLE 120 SMART HOME MARKET FOR OTHER CONTROLS, BY REGION, 2019-2022 (USD MILLION) 214
TABLE 121 SMART HOME MARKET FOR OTHER CONTROLS, BY REGION, 2023-2028 (USD MILLION) 214
7.5.3.1 Smart meters 214
7.5.3.1.1 Measure energy consumption and enable communication between users and utilities 214
TABLE 122 SMART HOME MARKET FOR SMART METERS, BY REGION, 2019-2022 (USD MILLION) 215
TABLE 123 SMART HOME MARKET FOR SMART METERS, BY REGION, 2023-2028 (USD MILLION) 215
7.5.3.2 Smart plugs 215
7.5.3.2.1 Help in managing and saving energy 215
TABLE 124 SMART HOME MARKET FOR SMART PLUGS, BY REGION, 2019-2022 (USD MILLION) 215
TABLE 125 SMART HOME MARKET FOR SMART PLUGS, BY REGION, 2023-2028 (USD MILLION) 216
7.5.3.3 Smart hubs 216
7.5.3.3.1 Control connected gadgets in smart homes 216

TABLE 126 SMART HOME MARKET FOR SMART HUBS, BY REGION, 2019-2022 (USD MILLION) 216
TABLE 127 SMART HOME MARKET FOR SMART HUBS, BY REGION, 2023-2028 (USD MILLION) 216
7.5.3.4 Smart locks 217
7.5.3.4.1 Enabled with wireless technologies such as Z-Wave, Zigbee, and NFC 217
TABLE 128 SMART HOME MARKET FOR SMART LOCKS, BY REGION, 2019-2022 (USD MILLION) 217
TABLE 129 SMART HOME MARKET FOR SMART LOCKS, BY REGION, 2023-2028 (USD MILLION) 217
7.5.3.5 Smoke detectors 217
7.5.3.5.1 Detect smoke faster than flame and heat detectors 217
TABLE 130 SMART HOME MARKET FOR SMOKE DETECTORS, BY REGION, 2019-2022 (USD MILLION) 218
TABLE 131 SMART HOME MARKET FOR SMOKE DETECTORS, BY REGION, 2023-2028 (USD MILLION) 218
7.6 SMART SPEAKERS 218
7.6.1 ENABLE CONTROL OF SMART DEVICES THROUGH USER VOICE CONTROL 218
TABLE 132 SMART HOME MARKET FOR SMART SPEAKERS, BY REGION, 2019-2022 (USD MILLION) 219
FIGURE 59 SMART SPEAKERS MARKET IN ASIA PACIFIC TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD 219
TABLE 133 SMART HOME MARKET FOR SMART SPEAKERS, BY REGION, 2023-2028 (USD MILLION) 219
TABLE 134 SMART HOME MARKET FOR SMART SPEAKERS, BY REGION, 2019-2022 (THOUSAND UNITS) 220
TABLE 135 SMART HOME MARKET FOR SMART SPEAKERS, BY REGION, 2023-2028 (THOUSAND UNITS) 220
7.6.2 MARKET DYNAMICS 221
7.6.2.1 Drivers 221
7.6.2.1.1 Increasing number of smart homes 221
TABLE 136 REVENUE CONTRIBUTION FROM SMART HOME MARKET IN SMART CITIES 221
7.6.2.1.2 Rising disposable income 221
7.6.2.1.3 Proliferation of multifunctional devices 222
7.6.2.1.4 Growing trend of personalization 222
7.6.2.1.5 Entry of large internet/technology companies into smart speakers market 222
7.6.2.1.6 Growing popularity of smart speakers with displays 223
7.6.2.2 Restraints 223
7.6.2.2.1 Issues related to connectivity range, compatibility, and power 223
7.6.2.2.2 Concerns related to data security 223
7.6.2.3 Opportunities 223
7.6.2.3.1 Increasing consumer preference for technologically advanced products 223
FIGURE 60 CONCEPTUAL FRAMEWORK ON CONSUMER ACCEPTANCE OF NEW TECHNOLOGIES 224
7.6.2.3.2 Increasing focus of companies on enhancing customer experience 224
FIGURE 61 TIMELINE OF SMART SPEAKERS OFFERED BY KEY PLAYERS 225
7.7 HOME HEALTHCARE 225
7.7.1 MARKET DYNAMICS 226
7.7.1.1 Drivers 226
7.7.1.1.1 Increasing awareness about fitness and rise in disposable income 226
7.7.1.1.2 Changing demographics to positively affect home health systems 226
7.7.1.1.3 Rising aging population, high incidence of chronic diseases, and need to expand home healthcare access 226
7.7.1.1.4 Aids provided by governments for home healthcare services 226
7.7.1.2 Restraints 227
7.7.1.2.1 Limited awareness and number of general healthcare facilities 227
7.7.1.2.2 Patient safety concerns 227
7.7.1.3 Opportunities 227
7.7.1.3.1 Emerging market for smart wearables to drive home healthcare market 227

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Smart Home Market size by Product (Lighting Control, Security & Access Control, HVAC Control, Smart Speaker, Smart Kitchen and Smart Furniture), Software and Services, Sales Channel and Region - Global Forecast to 2028

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