

Global Connected Home Devices Market Report and Forecast 2023-2028

Market Report | 2023-10-26 | 180 pages | EMR Inc.

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Report description:

Global Connected Home Devices Market Report and Forecast 2023-2028 Market Outlook

According to the report by Expert Market Research (EMR), the global connected home devices market is projected to grow at a CAGR of 10.7% between 2023 and 2028 to reach a value of USD 47.41 billion by 2028.. Aided by the escalating need for smart homes and the rising penetration of the Internet of Things (IoT) devices worldwide, the market is expected to grow significantly by 2028.

Connected home devices, often referred to as "smart home devices," encompass a variety of products that offer automation or remote control for home functions, including lighting, climate, entertainment, and security. These devices provide homeowners with increased convenience, energy efficiency, and security, transforming regular households into intelligent, interconnected environments.

The prominent factor propelling the connected home devices market growth is the growing aspiration for convenience and efficient home management. With rapid urbanisation and the proliferation of smart technologies, homeowners globally are leaning towards the adoption of technologies that simplify tasks, reduce energy costs, and offer superior security. In addition, the increasing ubiquity of smartphones and voice-controlled smart assistants has made the integration and control of these devices more seamless than ever.

As per the connected home devices market analysis, as safety and security become paramount in the modern world, the use of connected devices such as smart cameras, doorbells, and security systems has witnessed a surge. These devices offer real-time surveillance, notifications, and remote access, ensuring homeowners' peace of mind regardless of their location.

Another pivotal driver for the growth of the market is the environmental concern and the quest for energy efficiency. Devices such as smart thermostats, lighting, and energy monitors enable users to optimise their energy consumption, thereby promoting sustainable living, reducing monthly utility bills and further propelling the connected home devices market demand. With rising global awareness about sustainability and the environment, the adoption of such energy-efficient devices is poised to increase exponentially.

In addition to the individual residential sector, property developers and real estate magnates are incorporating connected home devices as a standard offering in new housing projects, thus amplifying the market's expansion. Such integrations in residential

complexes cater to modern homebuyers' expectations, further solidifying the market's position. Furthermore, devices that monitor indoor air quality, and water purity, and even connected health devices like smart scales and sleep trackers, are being integrated into the home ecosystem and further increase the value of the connected home devices market size.

Market Segmentation □

The market can be divided based on product, technology, and region.

Market Breakup by Product

- -[]Lighting
- -∏Fixtures
- $\hbox{-} \underline{\square} Entertainment$
- -∏Speakers
- -∏Television
- Security System
- o∏Security Cameras
- o∏Locks
- o

 ☐Alarm Systems
- o∏Smart Thermostat
- o∏Others

Market Breakup by Technology

- -[Device-Based
- -∏Mobile
- -[Hybrid
- ☐ Technology Comparison Matrix

Market Breakup by Region

- North America
- -□Europe
- -∏Asia Pacific
- -□Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global connected home devices market. Some of the major players explored in the report by Expert Market Research are as follows:

- -[]Analog Devices, Inc.
- -□Honeywell International Inc.
- -□Panasonic Corporation
- -□SAMSUNG ELECTRONICS Co., Ltd.
- -□Siemens AG
- -□Sony Group Corporation
- - \square GE Lighting (Savant Technologies LLC)
- -□Johnson Controls International plc
- -□LG Electronics
- -□Schneider Electric SE
- $\hbox{-} \square Others$

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