

Smart Climate Control - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Smart Climate Control Market size is estimated at USD 7.13 billion in 2024, and is expected to reach USD 15.53 billion by 2029, growing at a CAGR of 16.85% during the forecast period (2024-2029).

The increasing demand for energy-efficient and eco-friendly solutions in residential and commercial buildings has led to the adoption of smart climate control systems.

Key Highlights

- The proliferation of the Internet of Things (IoT) technology has made installing smart climate control systems in homes and buildings more affordable. With the help of sensors, smart thermostats, and connected devices, these systems can collect data and adjust settings based on weather and user preferences.
- In recent years, the consumer propensity toward adopting energy-efficient solutions, safety equipment, and building healthy homes has increased significantly across the world, due to which homeowners are increasingly leaning toward adopting health and safety equipment as part of their homes and air purifiers, thermostats, and smart sensors are increasingly becoming the focus.
- The demand for smart and connected air purifiers has gained traction in recent years. There is demand for such devices where the amount of air filtered and other stats visible on the smartphones enable users to have more control and offer alerts when the filters are to be changed.
- In addition, the rise in the need to remove fine airborne particles and germs in automobiles, homes, commercial spaces, and offices drives demand for smart climate control across the globe. However, high maintenance costs and premium installation charges have made smart climate control products expensive, restraining the market's growth.
- COVID-19 positively impacted market growth. Smart air purifiers saw an increase in demand due to the pandemic as people

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looked for ways to improve indoor air quality and reduce the risk of airborne transmission of the virus. At the same time, smart thermostats and sensors also positively supported market growth as people adopted these products to minimize energy costs and monitor indoor air quality. In this way, the pandemic increased awareness of the importance of indoor air quality and comfort, leading to increased demand for smart air purifiers, smart thermostats, and smart sensors.

Smart Climate Control Market Trends

Growing Household Spending

- Home appliances such as Air purifiers are gaining traction due to rapid urbanization and industrialization in developing countries and worldwide, which is now resulting in deteriorated air quality. The increasing prevalence of respiratory issues, soaring disposable income & growth in spending on household products, and growing population are all factors boosting the market's growth.
- With the growing consumer spending ability across developed and developing nations, a prominent share of the spending is directed at consumer goods and home appliances. According to the National Association of Home Builders, during the first two years after closing on the house, a typical buyer of a newly built single-family detached home tends to spend an average of USD 4,500 more than a similar non-moving homeowner. Likewise, a buyer of an existing single-family detached home tends to spend over USD 4,000 more than a similar non-moving homeowner, including close to USD 3,700 during the first year.
- As household spending power increases, consumers are more likely to be aware of and invest in technologies that improve their quality of life. Smart climate control systems offer convenience, energy efficiency, and comfort, making them an attractive option for consumers with higher disposable incomes.
- Increasing household spending enables consumers to prioritize comfort, convenience, energy efficiency, and environmental sustainability, driving the demand for air purifiers, thermostats, and other safety equipment.
- In 2021, every household in the United States spent USD 143 on average on small appliances and other miscellaneous housewares. The average spending for small appliances fluctuated over the years but has been at or over USD 110 since 2015.

Asia-Pacific to Witness the Highest Growth

- Due to the high AQI levels across major cities such as Delhi and Mumbai, the demand for air purifiers is rising in India. Companies such as Acer, Zeco Aircon, and Philips have witnessed a sudden increase in the sales of air purifiers. According to spokespersons of different companies selling the product, indoor air purifier sales have increased by 30-40% across India because of deteriorating air pollution.
- Japan is also one of the significant investors and adopters of the climate control market. The country's growing concern for air pollution and climate change encourages consumers to adopt energy-efficient equipment like a smart thermostat. The Japanese government has also collaborated with the Climate and Clean Air Coalition to tackle air pollution and the climate change crisis.
- Furthermore, according to World Bank, South Asia has become home to 9 of the world's 10 cities with the worst air pollution, which causes an estimated 2 million premature deaths across the region each year and incurs significant economic costs and the countries required to coordinate policies and investments.
- Moreover, the vendors operating in the market are developing new advanced products for smart climate control. For instance, in January 2023, Chinese tech giant Huawei revealed its Zhixuan 720 smart air purifier 3s in China, which has eight purification and formaldehyde removal capability stages. The air purifier has a preliminary protective filter and H13 HEPA material. It is capable of removing potential pollutants from your room environment.

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Smart Climate Control Industry Overview

The market for smart climate control is concentrated with major giants, such as Daikin Industries Ltd, Honeywell International Inc., Unilever PLC, and Dyson Ltd, providing a range of climate control solutions globally. The market poses a high entry barrier in terms of both capital expenditure and government regulations. New entrants are required to invest in setting up manufacturing facilities, along with technological advancements, to keep track of the changes to remain relevant in the market.

In April 2023, the Chinese tech giant Xiaomi launched a pair of new smart air purifiers, with the first model being the Smart Air Purifier 4. The company's CMO, Anuj Sharma, unveiled this model, and it comes with a pre-filter, a True HEPA Filter, a new Activated Carbon Filter, and a Negative Air Ionizer. Furthermore, the Smart Air Purifier 4 also arrives with Filtration + TUV allergy care certifications & formaldehyde absorption technology. The model is designed to cover up to 516 square feet of area and offers a CADR (clean air delivery rate) of 400 meters cubic per hour.

In July 2022, Aura Air, a smart air solutions company dedicated to providing science-backed solutions for healthier indoor spaces, collaborated with Delos, a global wellness leader dedicated to providing science-backed solutions for healthier indoor spaces. This collaboration sought to improve in-cabin air quality throughout the transportation industry. The companies would collaborate closely with public and private transportation companies, including school buses and government agencies, to deploy Aura Air's smart air purification technology under this agreement.

Additional Benefits:

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

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