Smart Home Safety - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The Smart Home Safety Market size is estimated at USD 32.51 billion in 2024, and is expected to reach USD 62.76 billion by 2029, growing at a CAGR of 14.06% during the forecast period (2024-2029).

Smart home safety devices have been gaining popularity in recent years as more and more people seek to make their homes safer and more secure. These devices use advanced technology to provide a range of safety features, such as home security cameras, smoke detectors, and smart locks, that can be controlled remotely using a smartphone or other mobile device. One of the main advantages of smart home safety devices is that they allow homeowners to monitor their homes from anywhere in the world and also help to prevent accidents and emergencies from occurring in the first place.

Key Highlights
-Smart home safety devices can be connected to Wi-Fi and accessed from anywhere using smart devices, such as smartphones, smartwatches, or voices. The smart home safety market is driven by the increasing crime rates worldwide, forcing people to focus on security and safety systems, especially in residential areas.
-According to the Forbes Magazine, on average, over one million home burglaries happen annually in the U.S. and property crimes are the most common type of crime in the U.S. Notably, americans spend over USD 20 billion annually on security devices and systems to protect themselves and their property.
-Furthermore, a majority of burglars or home invaders significantly choose the path of least resistance to commit their crime. For instance, locked doors and windows are only a slight deterrent for most criminals. Thus, home security systems, especially ones that incorporate exterior cameras, motion detection and adequate lighting, are considered the best criminal deterrents. As per the US News home security survey done in 2022, about 2,000 U.S.having home security cameras pension the leading reason to do self-protection followed by another answer which was to deter criminals.

-According to The whitepaper, Home Security: Choice is the Ultimate Value Proposition, DIY-installed security systems, like Ring Alarm, SimpliSafe and Abode, and DIY offerings from national brands such as Comcast and ADT, have expanded consumer familiarity with the category. Moreover, a growing number of consumers are seeking affordable, easy-to-install solutions to protect their homes.
-With the growing adoption of smart home devices, including safety devices, data leaks have also been observed to have increased significantly. This has been led by using ransomware and phishing to expose personally identifiable information. Therefore, customers are expected to continue to prioritize privacy for smart home safety solution adoption, which is a key restraining factor to the studied market's growth.
-The smart home security market has observed a significant impact of COVID-19 as some householders were reluctant to risk exposure to COVID-19, avoiding connection and even repair technicians entering their homes, but heightening the inclination to acquire self-install security systems. Thus, housing customers wanted to increase their sense of security while at home, due to which the smart home security market became a huge opportunity.

Smart Home Safety Market Trends

Growing Awareness Regarding Home Security Systems

- The growing consumer propensity toward adopting and using connected devices is augmenting the demand in the market studied. For instance, as per Jaze Networks, the global internet-connected devices per person is expected to reach 15 by 2030.
- Furthermore, the statistics from the National Council for Home Safety and Security suggest that 47% of millennials in the United States own smart devices, while 70% of those who already have one smart product portray a likeliness to opt for other smart devices.
- Such trends create an ecosystem more favorable to the growth of the studied market, as connected devices offer a significant benefit and convenience at home. The new features, connectivity capabilities, and functionalities they bring make the implementation task of smart home safety devices easier and simpler.
- Moreover, according to the Continental Automated Buildings Association (CABA), the installed bases of smart home devices in the United States are expected to reach 2691.8 million in 2023. According to a recent survey by Hippo Insurance, convenience is the most significant factor for consumers to add smart home devices (46%), with fire-theft alarm systems ranking as the top protective device(37%) followed by 36% of men and women ages 35 to 54 having a thought that cameras provide the most protection for their homes, while 14% of women ages 25 to 34 opting automatic locks as the most protective smart home device. Additionally, according to Hippo Insurance, in 2022, fire and theft alarm was among the most demanded (34%) home security product, followed by Camera (31%), and Video doorbells (16%), among others.

Asia-Pacific Accounts for Significant Market Share

- China is at the forefront when it comes to the adoption of the latest technological innovation. The increasing adoption of AI technology leads to a rise in demand for the smart home market in the country. The State Council of China recently detailed its strategy to become the leading AI superpower by 2030 by building a USD 150 billion national AI industry.
- The favorable policies and the onset of IoT laid a solid foundation for the smart home market in the country. GSMA estimates that China may account for approximately 4.1 billion IoT connections, almost one-third of the global IoT connections, by 2025. Furthermore, initiatives such as Smart Cities Projects, National New-type Urbanization Plan, and the Made in China 2025 strategy are expected to fuel China's smart home safety market.
- Companies are fighting for a stake in this market as more AI-powered security cameras are installed in homes, providing

homeowners with improved security features, including timely intruder alerts or notifications when their loved ones arrive home.
- New product launches are among vendors' major business strategies to expand their market presence. For instance, in July 2022, EZVIZ expanded its product line of smart home safety solutions in India with the EZVIZ TY1, Wi-Fi Pan & Tilt Camera. This 4MP camera provides a superior indoor home security experience. With a 360-degree field of vision, smart tracking function, and H.265 Video Technology, these products allow users to monitor their premises in 2k resolution at all times.

Smart Home Safety Industry Overview

The Smart Home Security Market is highly fragmented due to low entry barriers. Further strategic partnerships and innovations are the driving force for the industry, and the market is evolving faster in terms of technology and features. Key players are ADT Inc., Honeywell International Inc., Hangzhou Hikvision Digital Technology Co. Ltd., and Abode Systems Inc., among others.

In May 2023, WiZ announced the launch of a new unique home monitoring technology that uses motion detection and the power of light to help a user keep his home safe. The company's new smart home monitoring indoor camera is among the first home monitoring products to complement its portfolio of smart home safety solutions.

In April 2023, ADT Inc, in collaboration with Google Nest smart home products, announced the availability of the new ADT Self Setup smart home security system, which is one of its most advanced and complete DIY systems, including Video Verification and helps police to respond faster, to get help sooner.

Additional Benefits:

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

Table of Contents:

5.1.1 Growing Awareness Regarding Home Security Systems
5.2 Market Restraints
5.2.1 High Initial Costs and Cybersecurity Concerns

6 MARKET SEGMENTATION
6.1 By Device Type
6.1.1 Smart Alarms
6.1.2 Smart Locks
6.1.3 Smart Sensors and Detectors
6.1.4 Smart Camera and Monitoring Systems
6.1.5 Other Device Types
6.2 By Geography
6.2.1 North America
6.2.1.1 Unites States
6.2.1.2 Canada
6.2.2 Europe
6.2.2.1 United Kingdom
6.2.2.2 France
6.2.2.3 Spain
6.2.2.4 Rest of Europe
6.2.3 Asia-Pacific
6.2.3.1 China
6.2.3.2 Japan
6.2.3.3 Rest of Asia-Pacific
6.2.4 Rest of the World

7 COMPETITIVE LANDSCAPE
7.1 Company Profiles
7.1.1 ADT Inc.
7.1.2 Honeywell International Inc.
7.1.3 Johnson Controls International PLC
7.1.4 Hangzhou Hikvision Digital Technology Co. Ltd.
7.1.5 Abode Systems Inc.
7.1.6 Frontpoint Security Solutions LLC
7.1.7 Vivint Smart Home Inc
7.1.8 Simplisafe Inc.
7.1.9 CPI Security Systems Inc.
7.1.10 Ring Inc. (Amazon.com Inc.)

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

Smart Home Safety - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

To place an Order with Scotts International:
- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-03
		Signature	

Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com