

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

Market Report | 2024-02-17 | 123 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 Plug Market size is expected to grow from USD 2.69 billion in the current year to USD 9.12 billion in five years, registering a CAGR of 27.66% during the forecast period.

Key Highlights

- Market expansion was significantly impacted by the rapid adoption of contemporary technologies, including the Internet of Things (IoT), smart voice recognition, and others. The major driving factors of the market are the significant adoption of smart homes globally and the development of the IoT framework.
- A rising Internet of Things (IoT) acceptance rate in developed and developing countries such as the United States, China, India, and so on has helped build the smart home industry. The potential of technologies to enable device communication has contributed to market demand. Even though there were supply chain inconsistencies, the pandemic and its effects highlighted significant improvements in internet connectivity and the need for adoption automation. Many customers made smart home appliance purchases during the lockdown.
- Smart home gadgets enable remote monitoring and control of home elements and are a booming sector with big manufacturers and mass adopters. Over the past two years, many technological developments have raised the demand for smart home appliances as automation enhances user comfort in smart homes. Further, conserving energy to protect the environment and reduce monitoring costs is critical. Smart heating and cooling systems enable consumers to conserve energy by monitoring and efficiently managing demand.
- A significant advancement in demand for smart home appliances, especially refrigerators, dishwashers, smart TVs, voice assistants, and microwave ovens, has pushed the demand for Wi-Fi-based products and technology advancements that enable Internet connectivity to power the market for smart home gadgets.
- Smart plugs are becoming increasingly common, raising security issues. Compromised smart plugs would compromise users'

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott's-international.com

www.scott's-international.com

security and privacy. The effects of smart plugs being penetrated and under attackers' control could be severe if they are employed in commercial or industrial buildings for demand response. Smart plug security issues have garnered attention from academic and industrial groups.

-The home automation industry experienced substantial growth in recent years, a development fostered partly by COVID-19 and lockdown regulations forcing individuals to spend more time at home. As a result, the market has seen an increase in suppliers. The industry has grown and now includes various midrange and entry-level, affordable home automation products such as smart plugs, switches, and so on, whose accessibility has improved due to accessibility to the distribution channel.

Smart Plug Market Trends

Advances in IoT Framework is Expected to Drive the Market Growth

- According to Ericsson, almost 60% of cellular Internet of Things (IoT) connections are anticipated to be broadband connections by the next two years, with 4G connecting the vast majority. Throughput data rates for this segment will significantly rise as 5G New Radio (NR) is implemented in existing and new spectrums. Further, Massive IoT, NB-IoT, and Cat-M technologies, which offer wide-area use cases involving numerous low-complexity, low-cost devices with extended battery lives and low-to-medium throughput, are still being implemented globally.

- These benefits make it possible to employ Narrowband IoT in many different applications, from smart metering to smart cities and intelligent building infrastructure control to smart farming. In other words, anywhere objects need to be connected. Smart metering is one of the most prominent use cases, and smart plugs play a significant role in these applications. Electricity, water, and gas meter networking is an IoT field for narrowband technology. Consumers do not require much data to enable IoT functionality on a meter. Also, NB-IoT's robust coverage is ideal for transmitting signals from smart meters frequently installed in basements.

- Many companies in the market are investing in their product development to design smart plugs with these energy-monitoring features. In November 2022, Smarteefi invested capital in introducing a new product, the 16A WiFismart plug, to its line of smart switches. This model contains the world's first built-in clock system, allowing it to be independent of the internet clock cycle. It would give users unique features such as an assured schedule, a guaranteed countdown timer, and more accurate daily/real-time energy monitoring.

- Further, in October 2022, China-based MOKO Smart launched a smart plug for energy management applications in the smart home and energy metering industries to benefit customers and energy-solution providers. The "MK117NB Smart Plug" can remotely manage load switches, monitor energy use, and reduce power consumption. It has a measurement accuracy of 0.5% and includes a power and energy meter. With a smartphone app, users can monitor total energy consumption hourly, daily, monthly, and historically. The MK117NB Smart Plug can be used in many countries and supports many plug types. It makes it possible for common electrical devices to be IoT-enabled, giving users a greater understanding of their energy usage and the ability to translate real-time electricity consumption into precise billing information.

North America Leads in the Smart Plug Market

- The North American region has been an early adopter of smart technologies in building automation due to its various applications, including convenience in use and energy management, creating an opportunity for market vendors in the region. The market's growth is supported by two major developed economies in the region, including the United States and Canada. In addition, the United States is home to many international producers of smart home products, including Belkin International Inc.

- Many industries in the energy and power sector in the region are investing capital in acquiring smart home solution providers

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

with smart plug product offerings, which shows the potential for the market's growth in North America. For instance, in December 2022, NRG Energy Inc.'s US production unit grew from a major power business to retail consumers by planning and investing USD 2.8 billion in Vivint Smart Home Inc., which provides a broad range of smart electronic products, including smart plugs.

- Market vendors in the region have been collaborating with IoT platform providers to accelerate the speed of their smart plug product launch, fueling the market's growth because, with inbuilt advanced features and compatibilities, these updated smart plugs can be utilized in various applications securely. For instance, in Canada, Ayla Networks, a company that provides Internet of Things (IoT) platforms that accelerate digital transformation for consumer brands, announced that its IoT firmware would power the line of smart home products from Canadian Tire called NOMA iQ comprising smart lighting, smart plugs, and smart air purifiers that users can connect to via an all-in-one app.

- Companies in the market are partnering to expand their smart home product offerings, including smart plugs. Established traditional electronic companies use the latest wi-fi-based technology through these partnerships and introduce new smart home product lines, fueling the market's growth. Additionally, the companies are developing various distribution channels for product sales, such as online and offline, to increase their market presence. For instance, in October 2022, Roku added a new line of smart home devices in collaboration with Wyze, a company in smart home products. The product line includes video doorbells, security cameras, smart lighting, and smart plugs and would be available exclusively through Walmart in the United States.

- In addition, in January 2023, Shelly, an Allterco Robotics US company, started several smart home automation gadgets at the 2023 Consumer Electronics Show in Las Vegas, including the extension of Shelly Plus Plugs. These smart plugs from the company would be commercialized and use Bluetooth connectivity and configurable multicolor LED indicators. This development of the latest smart plugs in terms of design, function, feature, and connectivity by the market vendor to match the customers' demand is fueling the market adoptions and creating an opportunity for the vendors in the North American region.

Smart Plug Industry Overview

The Smart Plug Market is highly fragmented and consists of several major players. Few of these major players currently dominate the market in terms of market share. Many organizations massively invest in research and developmental projects to develop innovative, high-quality products. Notable names in the industry profiled in the report are Belkin International, Inc., BroadLink Technology Co., Ltd., Panasonic Corporation, etc.

TP-Link Technologies Co. Ltd launched its EP25P4 Kassasmart Wi-Fi plug-in Amazon, which can be integrated with Siri and Apple HomeKit, in February this year. In addition, the company prioritizes developing home and business networking solutions and services for customers, providers, and partners in WLAN markets through its technological innovation.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Assessment of The Impact of COVID-19 on the Market
- 4.3 Industry Value Chain Analysis
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitutes
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Substantial Growth in the Adoption of Smart Homes
 - 5.1.2 Advances in IoT Framework
- 5.2 Market Restraints
 - 5.2.1 Security Concerns Related to Smart Plugs and IoT

6 MARKET SEGMENTATION

- 6.1 Technology
 - 6.1.1 Bluetooth
 - 6.1.2 Wi-Fi
- 6.2 Application
 - 6.2.1 Industrial Use
 - 6.2.2 Commercial Use
 - 6.2.3 Household Use
- 6.3 Geography
 - 6.3.1 North America
 - 6.3.2 Europe
 - 6.3.3 Asia Pacific
 - 6.3.4 Rest of the World

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Belkin International Inc.
 - 7.1.2 Broadlink International
 - 7.1.3 Panasonic Holdings Corporation
 - 7.1.4 D-Link Corporation
 - 7.1.5 Ankuo Electronics Inc.
 - 7.1.6 EDIMAX Technology Co. Ltd
 - 7.1.7 Vesync Co. Ltd (Etekcitey Corporation)
 - 7.1.8 Xiaomi Inc.
 - 7.1.9 Sariana LLC (Satechi)
 - 7.1.10 Wipro Limited
 - 7.1.11 Revogi Innovation Co. Ltd
 - 7.1.12 Lenovo Group Limited
 - 7.1.13 Leviton Manufacturing Co. Inc.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 7.1.14 TP-Link Technologies Co. Ltd
- 7.1.15 Shenzhen Tenda Technology Co. Ltd

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

**Smart Plug - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts
2019 - 2029**

Market Report | 2024-02-17 | 123 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*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-28"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

