

Smart Homes - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Smart Homes Market size is estimated at USD 133.42 billion in 2025, and is expected to reach USD 225.73 billion by 2030, at a CAGR of 11.09% during the forecast period (2025-2030).

Smart homes utilize a communication network to connect various appliances. These homes feature electronic devices, lighting, and heating systems that can be remotely controlled, monitored, and accessed via smartphones or computers. Today's smart homes can even learn residents' habits, adjusting control systems to simplify daily tasks. Key trends fueling the growth of this market include the swift adoption of smartphones, increasing internet user penetration, and heightened awareness of energy-saving and low-carbon emission solutions.

Key Highlights

- They are driven by a new wave of smart home devices-like connected light bulbs, smart speakers, and smart locks-and the innovative home landscape is witnessing significant growth. In recent years, a surge of emerging startups in the smart home and IoT gadget sectors has rapidly expanded the market. Consequently, this influx of startups has led to a notable drop in the prices of smart home devices, boosting their adoption across various regions.
- In January 2023, Schneider Electric, a leader in energy management and automation digital transformation, unveiled Schneider Home. This pioneering home power management solution caters to homeowners who prioritize savings, energy independence, and comfort. Schneider Home encompasses a home battery for clean energy storage, an electric vehicle charger, a smart electrical panel, a robust solar inverter, and connected electric sockets and light switches, all managed via the Schneider Home app. This comprehensive solution aims to revolutionize how homeowners interact with and manage their energy consumption, promoting a more sustainable and efficient lifestyle.
- Connected energy management devices offer enhanced functionality. Over the past two years, the demand for smart

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thermostats and smart lighting systems has surged, primarily due to their reputation for saving money and ease of use. Consequently, these advancements are anticipated to drive a demand for installation services, bolstering market growth. For example, in June 2024, ABB introduced the ReliaHome Smart Panel, marking its debut residential energy management software platform in the US and Canada.

- The emergence of 5G technology is expected to accelerate the development of interconnected and high-performance smart home ecosystems, providing users seamless and faster connectivity. Due to the significant rollout of 5G in various regions and improved connectivity technologies, such as Wi-Fi 6, smart home devices can be linked by more immediate, more powerful networks, meaning better credentials for processing and data resources in the cloud. According to Ericsson, global 5G subscription is anticipated to reach 5.6 billion by 2029.
- Security stands out as a pivotal trend in smart home technology. The vulnerability of even a single smart device, if equipped with weak security protocols, can jeopardize the entire ecosystem. Consequently, security emerges as one of the fastest-evolving sectors within the smart home market. This trend underscores the surge in popularity of connected security devices, such as smart locks, doorbells, and cameras. As we move towards a future where many devices are constantly tracking activities, there's an escalating demand for heightened security measures for these devices. In response, designers and developers of these interconnected systems are integrating sophisticated authentication methods. A case in point is Avira's SafeThings router, which fortifies a household's smart systems, safeguarding them from cyber-attacks, espionage, and other potential intrusions.
- Despite the growing popularity of smart home devices, their higher associated costs pose a significant challenge, hindering the market's expansion. Numerous manufacturers and products also populate the smart home landscape, each potentially utilizing distinct platforms and communication protocols. This fragmentation, coupled with a lack of interoperability, complicates consumer matters. Those aiming to integrate devices from various manufacturers into a cohesive smart home solution often encounter challenges, limiting the overall utilization of these technologies.
- Several macroeconomic factors influence the market's growth. For example, the COVID-19 pandemic significantly heightened awareness of smart home devices. As people were confined to their homes, their exposure to these devices and technologies increased. Additionally, the economic growth in emerging regions is expected to bolster the market. As consumers' spending capabilities rise, so will the adoption of smart home devices and the concept of smart homes.

Smart Homes Market Trends

Lighting Segment is Expected to Drive the Market Growth

- With the rise in demand for smart homes, it is affordable to automate homes by enabling remote controls for lights and online communications. Significant companies are innovating smart lighting products and making them available to individuals. Advanced lighting products are voice-activated with motion sensors and have features that reduce energy consumption and make them more efficient.
- As economies worldwide grapple with energy waste concerns, there's a notable shift towards adopting smart and energy-efficient lighting solutions. Governments are championing the cause of LED adoption, primarily through regulatory frameworks that enforce energy efficiency standards. For instance, the European Union's Energy Labelling Regulation and Eco-design Directive establish stringent minimum efficiency benchmarks for lighting products. This not only ensures that products sold within the EU meet high standards but also pushes manufacturers towards innovation, particularly in the realm of energy-efficient LEDs. Such regulatory measures aren't confined to the EU; other regions have instituted similar regulations, fostering a conducive environment for the growth of the studied segment.
- The US Department of Energy reported that lighting constitutes approximately 15% of a typical household's electricity consumption. This highlights the significant savings potential for families through a straightforward upgrade to energy-efficient lighting. Furthermore, the US Department of Energy notes that households can save around USD 225 annually by switching to LED lighting. These savings are further amplified with the integration of smart components, like advanced lighting control systems,

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poised to be a primary driver for the segment's growth.

- As the demand for the Internet of Things (IoT) surges, so does the growth of connected lighting systems. Philips, a major player in the lighting market, predicts that intelligent lights will emerge as the most influential IoT devices in the next five to ten years. Additionally, the expanding IoT networks and high-speed data connectivity are set to boost the demand for IoT-enabled lighting solutions in the coming years.
- Residential facilities increasingly adopt smart lighting to adjust ambiance in real-time, responding adeptly to occupant activities. Beyond this, smart lighting is evaluated for pioneering applications, notably human-centric lighting. Such advancements are poised to bolster the adoption of smart home lighting solutions in the coming years. Additionally, the market's expansion is fueled by a rising acceptance of these smart lighting solutions. As per the Consumer Technology Association (CTA), revenue from smart light bulbs and kits in the US was projected to hit USD 757 million in 2023.

Asia-Pacific to Experience Significant Market Growth

- During the forecast period, the Asia-Pacific region is set to experience significant growth in smart home adoption. This trend is bolstered by several factors: an enhanced standard of living, rising disposable incomes, and widespread access to smartphones and the Internet. Additionally, the increasing use of AI-driven digital assistants like Siri and Alexa for everyday tasks further fuels the growth of the market.
- Governments' initiatives promoting the adoption of innovative home technologies are significantly driving the market's growth. For example, ASEAN countries have recently witnessed increased Chinese investments in major infrastructure projects. These projects, such as New Clark City, Forest City Johor Bahru, New Manila Bay City of Pearl, and Thailand's Eastern Economic Corridor, incorporate smart city elements, fostering a conducive market expansion environment.
- Government-led smart city initiatives are also augmenting the boost in smart home demand. For instance, Ho Chi Minh City focuses on advanced technologies to become a smart city by 2025. A similar trend has been observed across other countries. For example, the Indian government has worked on its smart city initiative for over a decade. Hence, such trends and developments also create a favorable ecosystem for the growth of the market studied.
- In response to rising demand, numerous market players are introducing solutions tailored for residential users, aiming to bolster their market penetration. Additionally, various regional firms actively develop products to solidify their market foothold. Google made its foray into the Indian market with the launch of its smart speakers. These speakers not only control advanced home products but also seamlessly integrate with both Android and iOS platforms.
- Similarly, Hisense unveiled its latest air conditioner lineup in India. The company introduced two series: IntelliPro and CoolingXpert. These new air conditioners boast features like WIFI Voice Control and a 5-in-1 Convertible Pro, allowing users effortless control over temperature and modes.

Smart Homes Industry Overview

The smart homes market features a moderate level of competition, with several key players at the forefront. While a handful of these players command a significant market share, the overall landscape remains moderately fragmented. These leading companies, holding a central position, are actively working to expand their customer base internationally. They aim to bolster their market share and profitability by engaging in strategic collaborations. Notable players in this arena include ABB Ltd, Schneider Electric SE, Honeywell International, and Siemens AG, among others.

As demand for smart home solutions surges, the market sees an influx of newcomers, each aiming to carve out a niche with innovative offerings. Established players are ramping up their R&D efforts in response to this intensifying competition. Moreover, they're leveraging their market influence and financial strength to acquire smaller firms, further solidifying their presence.

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The regulatory framework governing the smart home market addresses key areas such as privacy and data protection, energy efficiency standards, and adherence to wireless communication protocols. These regulations serve multiple purposes: ensuring consumer safety, promoting energy efficiency, safeguarding personal information, and maintaining fair competition among manufacturers. By aligning with these regulations, companies enhance consumer trust and pave the way for innovation and growth in the smart home market.

Additional Benefits:

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

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