



Smart Home Monitoring System Market Revenues to Reach USD 54.45 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Smart Home Monitoring System Market Report \(2023-2028\)](#)," the market is estimated at USD 28.52 billion in 2023. It is expected to register a CAGR of 13.81% during the forecast period.

Smart home security utilizes IoT-enabled gadgets to enable customers to monitor and manage their home's security, including door access and surveillance. It makes use of an assortment of IoT-enabled technologies to enable consumers to remotely monitor and manage the security of their houses. The increasing number of internet users, the rapid proliferation of smartphones and smart gadgets, and the developing concern for remote house monitoring are the primary drivers driving the growth of the worldwide smart home security market. Additionally, rising crime rates around the world are fueling industry growth.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 28.52 billion
Market Size (2028)	USD 54.45 billion
CAGR (2023-2028)	13.81%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The rising crime rates worldwide.
	Introduction of IoT and favorable policies.

Who are the Top Companies in the Smart Home Monitoring System Market?

The global smart home monitoring system market is highly fragmented due to low entry barriers. The noteworthy players holding the global smart home monitoring system market are:

- ADT Inc.
- Honeywell International Inc.
- Johnson Controls International PLC
- Hangzhou Hikvision Digital Technology Co. Ltd

- Abode Systems Inc.
- Frontpoint Security Solutions LLC
- Vivint Smart Home Inc.
- Simplisafe Inc.
- Zmodo Technology Corporation Ltd
- Ring LLC (Amazon.com Inc.)

Other Reports That Might Be of Your Interest:

- [Global Smart Home Healthcare Market Report](#) - The global smart home healthcare market is expected to register a CAGR of 27.3% over the forecast period.
- [Managed Application Services Market Report](#) - The managed application services market size is expected to grow from USD 10.93 billion in 2023 to USD 11.99 billion by 2028, at a CAGR of 1.86% during the forecast period (2023-2028).

Key Highlights from the Smart Home Monitoring System Market Report:

Smart Camera and Monitoring Segment to Propel the Market

- Surveillance systems have gained considerable market traction in the recent past. Residential societies and different homeowners employ these systems to check on various activities for safety and security purposes. Nowadays, advanced intelligent surveillance systems (AISS) are replacing traditional surveillance systems.
- Over the past few years, the video surveillance market has substantially transformed into third-generation video surveillance systems, moving to IP video from traditional analog video causing better processing power and improved compression algorithms.

North America Expected to Hold Significant Share

- The United States is the prominent market in the North American region due to the growing adoption of smart home technology and products. As per the National Council For Home Safety and Security (Alarms.org) study, more than 3 in five Americans claim security is the top benefit of owning a smart home.
- Due to the growing need for households to purchase smart locks as part of home security or home control systems, companies in the market are developing partnerships. For instance, ADT, a security, automation, and smart home solutions provider announced a collaboration with Intrado, a global technology company.

What are the Latest Developments in the Smart Home Monitoring System Market?

- In December 2022, Alarm.com released Smart Arming, a new feature that intelligently arms and disarms Alarm.com-powered home security systems based on user activity.
- In December 2022, Samsung collaborated with proptech firm Zigbang to unveil a smart door lock equipped with an Ultra-Wide Band (UWB) chip. The Zigbang SHP-R80 UWB digital key door lock will be the first UWB-powered smart door lock that can be accessed without touching the

associated smartphone. Ultra-wideband technology uses radio waves comparable to Bluetooth or Wi-Fi for short-distance communication.

Mordor Intelligence has Segmented the Smart Home Monitoring System Market Based on Component, Device Type, Communication Module, and Geography:

- By Component (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Hardware
 - Software
 - Services
- By Device Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Smart Alarms
 - Smart Locks
 - Smart Sensors and Detectors
 - Smart Camera and Monitoring System
 - Other Device Types
- By Communication Module (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Professional Monitored
 - Self Monitored
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - United States
 - Canada
 - Europe
 - Germany
 - Norway
 - Denmark
 - United Kingdom
 - Rest of Europe
 - Asia-Pacific
 - China
 - South Korea
 - Japan
 - Rest of Asia-Pacific
 - Latin America
 - Brazil
 - Mexico
 - Rest of Latin America
 - Middle East & Africa
 - United Arab Emirates
 - Saudi Arabia
 - South Africa
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Smart Home Monitoring System Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Condition Monitoring Equipment Market Report](#) - The condition monitoring equipment market size is estimated at USD 3.72 billion in 2023 and is expected to reach USD 5.54 billion by 2028 at a CAGR of 8.28% during the forecast period (2023-2028).
- [Smart Fabrics in the Fashion and Entertainment Market Report](#) – The smart fabrics in the fashion and entertainment market is estimated to record a CAGR of 31.29% over the forecast period.
- [Smart Wearable Market Report](#) - The smart wearable market size is expected to grow from USD 70.50 billion in 2023 to USD 171.66 billion by 2028, at a CAGR of 19.48% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.