Smart Home Energy Management Device Market Research Report- Global Forecast 2023

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Description:

Smart Home Energy Management Device Market: By Components (Hardware, Software, Services), By Hardware (Power Management Devices, Smart Meter, Display Units), By Communication Technology (ZigBee, Z-Wave, Home Plug, Wi-Fi) – Global Forecast till 2023

Market Synopsis of Smart Home Energy Management Device Market:

Market Scenario:

Smart home is an innovative concept, which is being adopted rapidly. These homes are similar to normal homes but consist lots of smart devices and technologies, which allows the residents of these homes to control the things like, power, fan, television, etc. with their smartphones. As these system requires lots of hardware, which runs on power, the energy management becomes the most significant thing for the residents of these homes. The global smart home energy management device market has been growing rapidly from the past few years.

Technology giants such as Aclara (U.S.), Energate Inc. (Canada), Trilliant (U.S.), Honeywell (U.S.), Nest Labs (U.S.) and others. Energate Inc. is one of the prominent player in home energy management device market, which provides ZigBee SEP interactive energy management solutions that enable the Utility Internet of Things (IoT) next-generation energy management and the connected home solutions. Trilliant is a key player in home energy management device market, which has designed a UnitySuite platform that is a secure management platform that acts as a control panel for all device interactions. It provides scalable management of multiple smart grid communications technologies with unified business process integration to other utility systems.

Major factors driving the smart home energy management device market includes factors such as increasing real-time energy conservation approach, accessibility of cloud computing and data analytics and advanced device interconnectivity technology is aiding the market growth.

The global smart home energy management device market has been segmented on the basis of solution, service, technology, and end user. The service segment is further classified into professional service and managed service. The HEMS software and service industry is facing rapid development. The factors such as technically advanced and user-friendly software solutions providers is driving the market growth. However, professional services segment is expected to hold the major share of the market. The professional service companies possess an expertise solution and knowledge of tools and process that makes user’s workflow seamless and high performing. These companies are highly experienced and projects a detailed focus while offering services to small and mid-sized business.

The North American region holds the largest share of the global market followed by Europe, and Asia Pacific regions. The U.S. and Canada are dominating the North American market owing to rising technological enhancements and the well-established energy & power industry. Asia Pacific region is expected to grow at the highest CAGR owing to growing media...
and entertainment industry, advanced mobile devices and electronic devices.

The global smart home energy management device market is expected to grow at a CAGR of approximately 18% during the forecast period 2017-2023.

**Smart Home Energy Management Device Market**

![Graph showing market growth](image)

**Source:** MRFR Analysis

**Key Players:**
Some of the prominent players in the global smart home energy management device market: Aclara (U.S.), Energate Inc. (Canada), Trilliant (U.S.), Honeywell (U.S.), Nest Labs (U.S.), Logitech (U.S.), Icontrol Networks (U.S.), C3 Energy (U.S.), Energyhub, Inc. (U.S.), Trilliant (U.S.), General Electric Company (U.S.), Panasonic Corporation (Japan), Alarm.com (U.S.), Ecofactor (U.S.), Comcast Cable (U.S.), Ecobee (Canada) among others.

**Segments:**
The global smart home energy management device market is segmented by components and communication technology. Based on the communication technology, the market is segmented into ZigBee, Z-Wave, home plug, Wi-Fi among others. The components segment is bifurcated into hardware, software, and services. The hardware segment is further sub-segmented into sensors, power management devices, smart meter, display units, smart controllers & others. By the service segment, the market is bifurcated into managed service and professional service.

**Regional Analysis:**
The global smart home energy management device market is studied for Asia Pacific, North America, Europe, and Rest of the World. It has been observed that North America region accounts for the largest share of the market. North American region accounts for largest market share in smart home energy management device market owing to the presence of major players and developing more efficient, convenient, and economic HEM products and solutions. Asia Pacific region is expected to show highest growth opportunities in the market owing to increasing purchasing power of people, emerging economies from developing region.

**Intended Audience**
- Technology Investors
- Research/Consultancy firms
- Technology Solution Providers
- HEMS software and service providers
- The product/ system integrators
- Original equipment manufacturers
- Energy conservation related associations, organizations, forums, and alliances
- Government and Residential sector
TABLE OF CONTENTS

1 Executive Summary

2 Scope of the Report
  2.1 Market Definition
  2.2 Scope of the Study
  2.2.1 Research Objectives
  2.2.2 Assumptions & Limitations
  2.3 Markets Structure

3 Market Research Methodology
  3.1 Research Process
  3.2 Secondary Research
  3.3 Primary Research
  3.4 Forecast Model

4 Market Landscape
  4.1 Five Forces Analysis
    4.1.1 Threat of New Entrants
    4.1.2 Bargaining power of buyers
    4.1.3 Threat of substitutes
    4.1.4 Segment rivalry
  4.2 Value Chain/Supply Chain

5 Industry Overview of Global Smart Home Energy Management Device Market
  5.1 Introduction
  5.2 Growth Drivers
  5.3 Impact analysis
  5.4 Market Challenges

6 Market Trends
  6.1 Introduction
  6.2 Growth Trends
  6.3 Impact analysis

7. Global Smart Home Energy Management Device Market by Components
  7.1 Introduction
  7.2 Hardware
    7.2.1 Market Estimates & Forecast, 2017-2023
    7.2.2 Market Estimates & Forecast by Region, 2017-2023
    7.2.1 Sensors
      7.2.1.1 Market Estimates & Forecast, 2017-2023
      7.2.1.2 Market Estimates & Forecast by Region, 2017-2023
    7.2.2 Power Management Devices
      7.2.2.1 Market Estimates & Forecast, 2017-2023
      7.2.2.2 Market Estimates & Forecast by Region, 2017-2023
    7.2.3 Smart Meter
      7.2.3.1 Market Estimates & Forecast, 2017-2023
      7.2.3.2 Market Estimates & Forecast by Region, 2017-2023
    7.2.4 Display Units
      7.2.4.1 Market Estimates & Forecast, 2017-2023
      7.2.4.2 Market Estimates & Forecast by Region, 2017-2023
    7.2.5 Smart Controllers
      7.2.5.1 Market Estimates & Forecast, 2017-2023
7.2.5.2 Market Estimates & Forecast by Region, 2017-2023
7.2.6 Others
7.2.6.1 Market Estimates & Forecast, 2017-2023
7.2.6.2 Market Estimates & Forecast by Region, 2017-2023
7.3 Software
7.3.1 Market Estimates & Forecast, 2017-2023
7.3.2 Market Estimates & Forecast by Region, 2017-2023
7.4 Services
7.4.1 Market Estimates & Forecast, 2017-2023
7.4.2 Market Estimates & Forecast by Region, 2017-2023
7.4.1 Professional Service
7.4.1.1 Market Estimates & Forecast, 2017-2023
7.4.1.2 Market Estimates & Forecast by Region, 2017-2023
7.4.2 Managed Service
7.4.2.1 Market Estimates & Forecast, 2017-2023
7.4.2.2 Market Estimates & Forecast by Region, 2017-2023
8. Global Smart Home Energy Management Device Market by Communication Technology
8.1 Introduction
8.2 Z-Wave
8.2.1 Market Estimates & Forecast, 2017-2023
8.2.2 Market Estimates & Forecast by Region, 2017-2023
8.3 ZigBee
8.3.1 Market Estimates & Forecast, 2017-2023
8.3.2 Market Estimates & Forecast by Region, 2017-2023
8.4 Wi-Fi
8.4.1 Market Estimates & Forecast, 2017-2023
8.4.2 Market Estimates & Forecast by Region, 2017-2023
8.5 Others
8.5.1 Market Estimates & Forecast, 2017-2023
8.5.2 Market Estimates & Forecast by Region, 2017-2023
9. Global Smart Home Energy Management Device Market by Region
9.1 Introduction
9.2 North America
10.2.1 Market Estimates & Forecast, 2017-2023
10.2.2 Market Estimates & Forecast by Components, 2017-2023
10.2.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.2.5 U.S.A
10.2.5.1 Market Estimates & Forecast, 2017-2023
10.2.5.2 Market Estimates & Forecast by Components, 2017-2023
10.2.5.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.2.6 Mexico
10.2.6.1 Market Estimates & Forecast, 2017-2023
10.2.6.2 Market Estimates & Forecast by Components, 2017-2023
10.2.6.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.2.7 Canada
10.2.7.1 Market Estimates & Forecast, 2017-2023
10.2.7.2 Market Estimates & Forecast by Components, 2017-2023
10.2.7.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.3 Europe
10.2.1 Market Estimates & Forecast, 2017-2023
10.2.2 Market Estimates & Forecast by Components, 2017-2023
10.2.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.3.5 Germany
10.3.5.1 Market Estimates & Forecast, 2017-2023
10.3.5.2 Market Estimates & Forecast by Components, 2017-2023
10.3.5.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.3.6 France
10.3.6.1 Market Estimates & Forecast, 2017-2023
10.3.6.2 Market Estimates & Forecast by Components, 2017-2023
10.3.6.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.3.7 Italy
10.2.7.1 Market Estimates & Forecast, 2017-2023
10.2.7.2 Market Estimates & Forecast by Components, 2017-2023
10.2.7.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.3.8 Spain
10.2.8.1 Market Estimates & Forecast, 2017-2023
10.2.8.2 Market Estimates & Forecast by Components, 2017-2023
10.2.8.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.3.10 UK
10.3.10.1 Market Estimates & Forecast, 2017-2023
10.3.10.2 Market Estimates & Forecast by Components, 2017-2023
10.2.10.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.4 Asia Pacific
10.4.1 Market Estimates & Forecast, 2017-2023
10.4.2 Market Estimates & Forecast by Components, 2017-2023
10.4.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.4.5 China
10.4.5.1 Market Estimates & Forecast, 2017-2023
10.4.5.2 Market Estimates & Forecast by Components, 2017-2023
10.2.5.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.4.6 India
10.4.6.1 Market Estimates & Forecast, 2017-2023
10.4.6.2 Market Estimates & Forecast by Components, 2017-2023
10.2.6.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.4.7 Japan
10.4.7.1 Market Estimates & Forecast, 2017-2023
10.4.7.2 Market Estimates & Forecast by Components, 2017-2023
10.4.7.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.4.8 Rest of Asia Pacific
10.4.8.1 Market Estimates & Forecast, 2017-2023
10.4.8.2 Market Estimates & Forecast by Components, 2017-2023
10.4.8.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.5 Rest of the World
10.5.1 Market Estimates & Forecast, 2017-2023
10.5.2 Market Estimates & Forecast by Components, 2017-2023
10.5.3 Market Estimates & Forecast by Communication Technology, 2017-2023
10.6 Latin America
10.6.1 Market Estimates & Forecast, 2017-2023
10.6.2 Market Estimates & Forecast by Components, 2017-2023
10.6.3 Market Estimates & Forecast by Communication Technology, 2017-2023
11. Company Landscape
12. Company Profiles
12.1 Aclara (U.S.)
12.1.1 Company Overview
12.1.2 Product/Business Segment Overview
12.1.3 Financial Updates
12.1.4 Key Developments
12.2 Energate Inc. (Canada)
12.2.1 Company Overview
12.2.2 Product/Business Segment Overview
12.2.3 Financial Updates
12.2.4 Key Developments
12.3 Trilliant (U.S.)
12.3.1 Company Overview
12.3.2 Product/Business Segment Overview
12.3.3 Financial Updates
12.3.4 Key Developments
12.4 Honeywell (U.S.)
12.4.1 Company Overview
12.4.2 Product/Business Segment Overview
12.4.3 Financial Updates
12.4.4 Key Developments
12.5 Nest Labs (U.S.)
12.5.1 Company Overview
12.5.2 Product/Business Segment Overview
12.5.3 Financial Updates
12.5.4 Key Developments
12.6 Logitech (U.S.)
12.6.1 Company Overview
12.6.2 Product/Business Segment Overview
12.6.3 Financial Updates
12.6.4 Key Developments
12.7 I control Networks (U.S.)
12.7.1 Company Overview
12.7.2 Product/Business Segment Overview
12.7.3 Financial Updates
12.7.4 Key Developments
12.8 C3 Energy (U.S.)
12.8.1 Company Overview
12.8.2 Product/Business Segment Overview
12.8.3 Financial Updates
12.8.4 Key Developments
12.9 Energy hub, Inc. (U.S.)
12.9.1 Company Overview
12.9.2 Product/Business Segment Overview
12.9.3 Financial Updates
12.9.4 Key Developments
12.10 General Electric Company (U.S.)
12.10.1 Company Overview
12.10.2 Product/Business Segment Overview
12.10.3 Financial Updates
12.10.4 Key Developments
12.11 Panasonic Corporation (Japan)
12.11.1 Company Overview
12.11.2 Product/Business Segment Overview
12.11.3 Financial Updates
12.11.4 Key Developments
12.12 Alarm.com (U.S.)
12.12.1 Company Overview
12.12.2 Product/Business Segment Overview
12.12.3 Financial Updates
12.12.4 Key Developments
12.13 Ecofactor (U.S.)
12.13.1 Company Overview
12.13.2 Product/Business Segment Overview
12.13.3 Financial Updates
12.13.4 Key Developments
12.14 Comcast Cable (U.S.)
12.14.1 Company Overview
12.14.2 Product/Business Segment Overview
12.14.3 Financial Updates
12.14.4 Key Developments
12.15 Ecobee (Canada)
12.15.1 Company Overview
12.15.2 Product/Business Segment Overview
12.15.3 Financial Updates
12.15.4 Key Developments

LIST OF TABLES

Table 1 Global Smart Home Energy Management Device Market: By Region, 2017-2023
Table 2 North America Smart Home Energy Management Device: By Country, 2017-2023
Table 3 Europe Telecom Expense Management: By Country, 2017-2023
Table 4 Asia-Pacific Telecom Expense Management: By Country, 2017-2023
Table 5 Rest of the World Smart Home Energy Management Device Market: By Country, 2017-2023
Table 6 Latin America Smart Home Energy Management Device Market: By Country, 2017-2023
Table 7 Global Smart Home Energy Management Device by Components Market: By Regions, 2017-2023
Table 8 North America Smart Home Energy Management Device by Components Market: By Country, 2017-2023
Table 9 Europe Smart Home Energy Management Device by Components Market: By Country, 2017-2023
Table 10: Asia-Pacific Smart Home Energy Management Device by Components Market: By Country, 2017-2023

Table 11: Middle East & Africa Smart Home Energy Management Device by Components Market: By Country, 2017-2023

Table 12: Latin America Smart Home Energy Management Device by Components Market: By Country, 2017-2023

Table 13: Global Smart Home Energy Management Device by Communication Technology Market: By Regions, 2017-2023

Table 14: North America Smart Home Energy Management Device by Communication Technology Market: By Country, 2017-2023

Table 15: Europe Smart Home Energy Management Device by Communication Technology Market: By Country, 2017-2023

Table 16: Asia-Pacific Smart Home Energy Management Device by Communication Technology Market: By Country, 2017-2023

Table 17: Rest of the World Smart Home Energy Management Device by Communication Technology Market: By Country, 2017-2023

Table 18: Latin America Smart Home Energy Management Device by Communication Technology Market: By Country, 2017-2023

Table 19: Global Components Market: By Region, 2017-2023

Table 20: Global Service Market: By Region, 2017-2023

Table 21: Global Communication Technology: By Region, 2017-2023

Table 22: North America Smart Home Energy Management Device Market, By Country

Table 23: North America Smart Home Energy Management Device Market, By Components

Table 24: North America Smart Home Energy Management Device Market, By Communication Technology

Table 25: Europe: Smart Home Energy Management Device Market, By Country

Table 26: Europe: Smart Home Energy Management Device Market, By Components

Table 27: Europe: Smart Home Energy Management Device Market, By Communication Technology

Table 28: Asia-Pacific: Smart Home Energy Management Device Market, By Country

Table 29: Asia-Pacific: Smart Home Energy Management Device Market, By Components

Table 30: Asia-Pacific: Smart Home Energy Management Device Market, By Communication Technology

Table 31: Rest of the World: Smart Home Energy Management Device Market, By Country

Table 32: Rest of the World: Smart Home Energy Management Device Market, By Components

Table 33: Rest of the World: Smart Home Energy Management Device Market, By Communication Technology

Table 34: Latin America: Smart Home Energy Management Device Market, By Country

Table 35: Latin America: Smart Home Energy Management Device Market, By Components

Table 36: Latin America: Smart Home Energy Management Device Market, By Communication Technology

LIST OF FIGURES

FIGURE 1: Global Smart Home Energy Management Device Market segmentation

FIGURE 2: Forecast Methodology

FIGURE 3: Five Forces Analysis of Global Smart Home Energy Management Device Market

FIGURE 4: Value Chain of Global Smart Home Energy Management Device Market

FIGURE 5: Share of Global Smart Home Energy Management Device Market in 2017, by country (in %)

FIGURE 6: Global Smart Home Energy Management Device Market, 2017-2023

FIGURE 7: Sub segments of Components

FIGURE 8: Global Smart Home Energy Management Device Market size by Components, 2017

FIGURE 9: Share of Global Smart Home Energy Management Device Market by Components, 2017 TO 2023