

Smart Thermostat Market to Reach \$1.88 billion with 53.58% CAGR Forecast to 2020

Global Smart Thermostat Market 2017 Share, Trend, Segmentation and Forecast to 2020

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/EINPresswire.com/ -- Heating and cooling accounts for almost half of the energy usage, making it largest energy expense in any typical Western home. Smart Thermostats are a potential opportunity in the smart home market, as these systems are of great interest for consumers, energy companies and HVAC service providers. The Global [Smart Thermostat](#) market is valued to be worth \$0.22 billion in 2015 and is expected to reach \$1.88 billion by 2020, at a CAGR of 53.58%. Consumers embrace smart thermostats primarily due to the potential for energy savings, increased comfort and convenience. With the advent of smart thermostat technology, the utilities can help the customers to reduce their power bills at home.

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Researcher has estimated that there are more than 1 million installed bases of thermostat in 2014 and the number of smart thermostat installations will go up to 30 million by the end of 2020. The Wi-Fi Thermostat with remote sensor is the newer advancement to this market, which measures temperature and occupancy in every room which helps the customers to decide on the consumption and savings at their comfort. The customers can even monitor and control their thermostat anytime and from anywhere, using their handheld devices or computers which help in taking informed decisions about the energy usage every month. According to the Smart Grid Research Consortium (SGRC), utilities can potentially reap large savings by implementing smart thermostat programs that take advantage of increased functionality and optimize control for customers.

The market is being driven by energy conscious customers. However the marketing approach of vendors is imperative to drive their sales through partner channel network. The other factor



driving the market includes low prices of thermostats to attain volume and movement towards Interoperability. But the lack of awareness and high perceived costs by customers are serious restraints to this market. The other challenges faced by this market are lack of knowledge, usability and cautious utilities.

The report provides an in-depth analysis of the Smart Thermostat market across different industry verticals and regions. The Smart Thermostat market is segmented across the Geographical regions North America, Europe, Asia Pacific and Rest of World. The market for Smart Thermostats exists mainly in North America and Europe because these regions recorded huge implementation of smart grid technologies which in turn help customers to know the usage of energy and thus save power to lower costs.

The Global Thermostat market is highly competitive and possesses a great potential with key major players such as Nest, Honeywell, Emerson, Ecobee, Lennox, Quirky, Venstar, Trane, eQ-3, Radio Thermostat, RCS, British Gas, Eneco, Danfoss, Climote, RWE, Tado, Heatapp, Heat Genius, Ngenic, Carrier, Energate and Computime.

What the report offers

Market Definition for Global Smart Thermostat Market along with identification of key drivers and restraints for the market.

Market analysis for the Global Smart Thermostat Market with region specific assessments and competition analysis on a global and regional scale.

Identification of factors instrumental in changing the market scenarios, rising prospective opportunities and identification of key companies which can influence the market on a global and regional scale.

Extensively researched competitive landscape section with profiles of major companies along with their strategic initiatives and market shares.

Identification and analysis of the Macro and Micro factors that affect the Global Smart Thermostat Market on both global and regional scale.

A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information.

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