



## **Worldwide Smart Home Devices Forecast to Maintain Steady Growth Through 2023, Says IDC**

**FRAMINGHAM, Mass., September 23, 2019** – The worldwide market for smart home devices is expected to grow 23.5% year over year in 2019 to nearly 815 million device shipments, according to the International Data Corporation (IDC) [Worldwide Quarterly Smart Home Device Tracker](#). Worldwide shipments are forecast to be more than 1.39 billion in 2023 with a five-year compound annual growth rate (CAGR) of 14.4%.

"Driving the market's growth over the next few years is a combination of downward pressure on prices from intensifying competition; rising adoption of smart assistants; and rising consumer awareness of the conveniences, costs savings, and energy reductions that smart home devices provide," said [Adam Wright](#), senior research analyst, [Internet of Things: Consumer](#).

The United States will represent the lion's share of unit shipments in each year and will grow at a compound annual growth rate of 9.5% over the forecast period, reaching more than 560 million units shipped in 2023. China is the second-largest country by shipment volume in each year but represents the highest growth rate at a CAGR of 22.6% between 2019 and 2023, followed by Canada with a CAGR of 19.9% and Western Europe with a CAGR of 14.7%.

"Content and services are going to be at the forefront for the smart home market as video entertainment products such as the Fire TV or Chromecast will serve as an on-ramp for consumers entering the world of connected home products," said [Jitesh Ubrani](#), research manager for IDC's [Mobile Device Trackers](#).

Video entertainment devices are expected to maintain the largest volume of shipments, accounting for 29.9% of all shipments in 2023 as falling prices and advances in functionalities – such as 8K, higher refresh rates, HDR, larger sizes, and integration with smart assistants and streaming platforms – lead many consumers to upgrade their sets. Home monitoring/security devices like smart cameras and smart locks will account for 22.1% of the shipments in 2023 with a CAGR of 18.4%. Growth in smart speakers and displays is expected to slow to single digits in the next few years with 8.7% year-over-year growth in 2022 and 4.7% in 2023 as the installed base of these devices approaches saturation and consumers look to other form factors to access smart assistants in the home, such as thermostats, appliances, and TVs to name a few.

Inhibiting the market's growth over the next several years are ongoing concerns about security and privacy, consumers' price sensitivity to upfront and ongoing costs of devices and services,

and the rising economic uncertainty stemming from the volatility of financial markets across the world.

<b>Smart Home Devices, Forecast by Category, 2019 and 2023</b> (Shipments in millions)					
<b>Category</b>	<b>2019 Shipments*</b>	<b>2019 Market Share*</b>	<b>2023 Shipments*</b>	<b>2023 Market Share*</b>	<b>2019–2023 CAGR</b>
Video Entertainment	339.8	41.7%	417.7	29.9%	5.3%
Home Monitoring/ Security	156.6	19.2%	307.9	22.1%	18.4%
Smart Speaker	134.8	16.5%	200.00	14.3%	10.4%
Others	183.6	22.5%	470.5	33.7%	26.5%
<b>Total</b>	<b>814.8</b>	<b>100%</b>	<b>1,396.0</b>	<b>100%</b>	<b>14.4%</b>
Source: IDC Worldwide Quarterly Smart Home Device Tracker, September, 2019					

\* **Note:** All data represents forecast values.

### About IDC Trackers

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For more information about IDC's Worldwide Smart Home Device Tracker, please contact Kathy Nagamine at 650-350-6423 or [knagamine@idc.com](mailto:knagamine@idc.com).

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