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Smart housing marketing in India

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Abstract

Housing is one of the basic requirements that human beings need. Good Housing is a pre-requisite for human development and welfare. It provides shelter, security, privacy and amenities to he/she and their family for decent life. Safe and secure house is one of the strongest driver for home owners who want buying a Smart House. This single concern is resulting in the growth of Smart houses. However in India now customers are also looking to purchase Smart House for other aspects such as comfort, high-tech life, security and power saving.

Keywords: Amenities, energy saving, privacy, security, shelter, smart houses

Introduction

Commercial Housing Marketing is in boom in India. Smart Houses are homes which are powered by computing devices and information technology that connect various instruments in the house to provide enhanced comfort, convenience, security, and entertainment to residents in right manner. Once hailed as the domain of the super rich, today most customers seek Smart Houses in some form or the other. The availability of a wide range of high technology product aimed at making life more secure, convenient and comfortable are steadily attracting more and more customers. The Smart Houses market is fast evolving in the India. Initially Smart Houses were marketed primarily as homes with advanced security features. The market is now evolving into newer areas like lighting systems, gas leakage detectors, fire detection systems, entertainment system and energy efficiency systems. Hence, Smart Houses, are providing better security, conveniences and comfort to the resident, also providing proper energy saving ways.

It is estimated that the Smart Houses solutions market in India is growing at faster rate. The market is therefore, likely to explode over the next few years.

Customers perspective

India's urban population increased from 285 million in 2001 to 674 million 2018 resulting in increase in urbanisation rate from 27.8% to 49.2%. It is estimated to further increase to 591 million in 2031. The rapid pace of urbanisation has put tremendous pressure on houses demand. The awareness of Smart Houses is very high amongst all the customers. This is high in metros but slightly lower in non metros. 70% of customers want to go for Smart Houses. The predisposition to go for Smart Houses is also very positive in urban part of the country. In upper end Houses, almost owners want to have Smart Houses. In metros even in middle level homes, many customers want to go for Smart Houses solution. In non-metros, there are however a few examples of customers who do not want Smart Houses. For the customers, the key barriers are a fear of higher prices. The biggest contribution to generating this awareness is currently being made by Houses builders. Customers in India becoming aware of Smart Houses by way of seeing model flats, seeing brochures that builders put together showing in Smart Houses.

Features of Smart Houses

In India When customers talk about specific features under Smart Houses, they primarily say regarding security features. However, they also talk about other features. Features that customers are aware of in these specific categories are:

- Security-Video door, Gas leakage, Motion sensors, Mike. Few mentions of Curtain sensors, Intrusion sensors and Fire control features.

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- Lighting controls – Switching lights with remote control.
- Entertainment – AV controls. Few mentions of content sharing & information feed.
- Electrical controls – AC controls. Few mentions of Smart gadgets.
- Communication tools – Communication with front door and main gate.

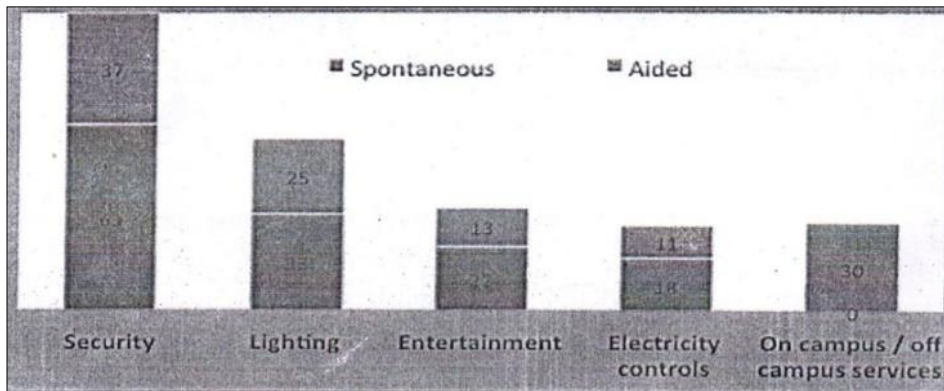


Fig 1.

Smart Houses: Need of the days

When talking about Smart Houses, customers mostly thinking for security features, digital security, secured homes etc. However, apart from security, customers also think about convenience related benefits of Smart Houses. As mentioned by a customer, "It reduces work, it is convenient to use, if I forgot something it will switch off automatically".

- It reduces energy and is convenient.
- It is secure, power can be saved, and comfort can be provided.
- It is techno driven.
- It follow automatic rout.
- It is sign of prestige.

Drivers of Smart Houses:

The primary driver for the acceptance of Smart Houses among the urban Indian customer is 'Security'. Of all customers who want to go for Smart Houses, half of them are driven by the security assurance that comes with Smart Houses. The top motivators driving acceptance of Smart Houses, are:

- Security
- Convenience
- Energy Efficiency
- Hi-tech

Primary motivator of Smart Houses

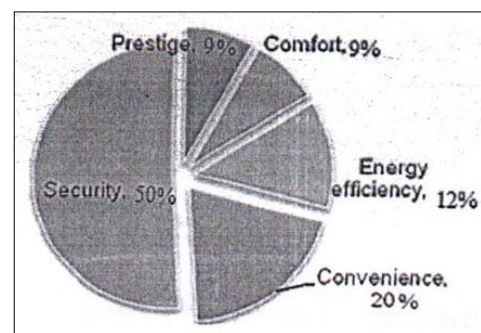


Fig 2.

There are no tangible barriers against Smart Houses presently in the Indian market. Those who do not yet want to go for it are driven by two key factors:

- Not sure for cost – fear that could be very expensive?
- Not sure for what tangible value it would have?

Customers willing to pay for Smart Houses

Of course, the percentage of people in the country want to get Smart Houses are low, but customers who are positively disposed to Smart Houses are willing to spend 2% or more of the total outlay for Smart Houses solution. Most of the customers interviewed were willing to pay 2% while many were willing to 3 to 4%. Many customers, especially in the upper income group are willing to spend as much as 6% of their house cost on the Smart Houses solution. They also expect all features to be incorporated in Smart Houses.

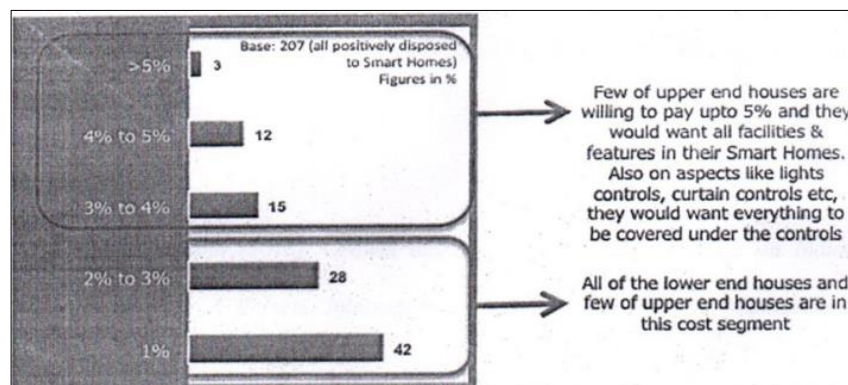


Fig 3.

Recapitulation

Smart housing for safety, comfort and prestige are demand of the days having positive impact over higher income group of people.

- Awareness of Smart Houses is very high among customers in metros and upper end target segments.
- Presently the largest drivers for Smart Houses are Security, Convenience Energy efficiency Techno-friendly.
- There are no significant barriers, except fear of cost (cost could be very high)
- Acceptable price is 2% and could go upto 6% of the value of the property.

The increasing trend of smart houses demand has attracted the attention of Indian people having good and sound income.

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