

# Global Smart Building Market to be Worth USD 61,900 million by 2024 - Zion Market Research

*Global Smart Building Market expected to reach USD 61,900 million by 2024, growing at a CAGR of more than 34% between 2017 and 2024*

NEW YORK, NEW YORK, UNITED STATES, February 26, 2020 /EINPresswire.com/ -- The new report by Zion Market Research on the "[Smart Building Market](#) — Global Industry Analysis, Size, Share, Growth, Trends, and Forecast 2016 – 2024" has a vast information about the market and its potential. The global smart building market was valued at around USD 5,800 million in the year 2016 and it is expected to reach approximately USD 61,900 million by 2024. The global smart building market is expected to exhibit a CAGR of more than 34% between 2017 and 2024.



There is a rise in the number of buildings that are getting smarter. These infrastructures incorporate many of the advanced technologies in it, such as managing the lighting, energy, heating, and also the security systems. The major factors that will prompt the growth of these smart buildings are the increasing demand for integrated security & safety systems and growing government initiatives for smart building projects.

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As building energy management system enables to monitor and control the energy needs, our research analysts observed that there will be an increasing demand for the energy management systems in the smart building

market owing to its benefit of utilizing the energy in an efficient way.

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The global smart building market is segmented on the basis of the automation type, services, applications, and the geographical regions.

Global Smart Building Market: Automation Type Segment Analysis

Energy management  
Intelligent security systems  
Infrastructure management

Network & communication management

Global Smart Building Market: Services Segment Analysis

Professional services

Managed services

Global Smart Building Market: Applications Segment Analysis

Commercial

Residential

Government

Airports

Hospitals

Institutes

Manufacturing & Industrial facilities

Others

Global Smart Building Market: Regional Segment Analysis

North America

The U.S.

Rest of North America

Europe

Germany

UK

France

Italy

Spain

Rest of Europe

Asia Pacific

China

Japan

India

Southeast Asia

Rest of Asia Pacific

Latin America

Brazil

Rest of Latin America

The Middle East and Africa

GCC Countries

Southern Africa

Rest of MEA

In order to minimize the use of energy, for space optimization, and to reduce the environmental impact of buildings, smart buildings serve as a better option. Considering all the above aspects the smart building's infrastructure provides the facility manager and owners to get better asset performance. The ever-increasing consumption of energy and subsequent expenses is driving the demand for the smart buildings. The smart buildings are controlled by automated systems in order to reduce the misuse or loss of energy. Since the energy management system offers benefits of proper energy consumption this segment will grow significantly during the forecast period.

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The professional services segment contributed a major market share in 2017. Professional services offer consultation and training activities by understanding the organization requirements, technical goals, and the challenges. Thus handling of the problems is done in an efficient way. Owing to which the demand for the professional services is high.

Commercial buildings include office buildings, retail infrastructures such as malls, shopping stores, and others. All these buildings have huge utilization of energy and require high-tech security systems thus commercial buildings have increased utilization of the automated systems. The commercial buildings segment accounted for the largest share in 2016 and is expected to retain its dominance throughout the forecast period. Increasing energy-saving concern in order to reduce the operational cost will drive the growth of this segment.

The market is growing at a rapid pace in the developing regions. Though Europe dominates the smart building market; Asia Pacific region is anticipated to have an influential growth during the forecast period. The increasing technological developments and adoption of new infrastructure security & services in the emerging countries coupled with rising initiatives for smart buildings will propel the growth of the smart building market in Asia Pacific region.

The major market players in the smart building market are Siemens AG, ABB Group, Cisco Systems, Schneider SE, United Technologies Corporation, Buildingiq, Inc., Honeywell International, IBM Corporation, Johnson Controls, and Delta Controls, among others.

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