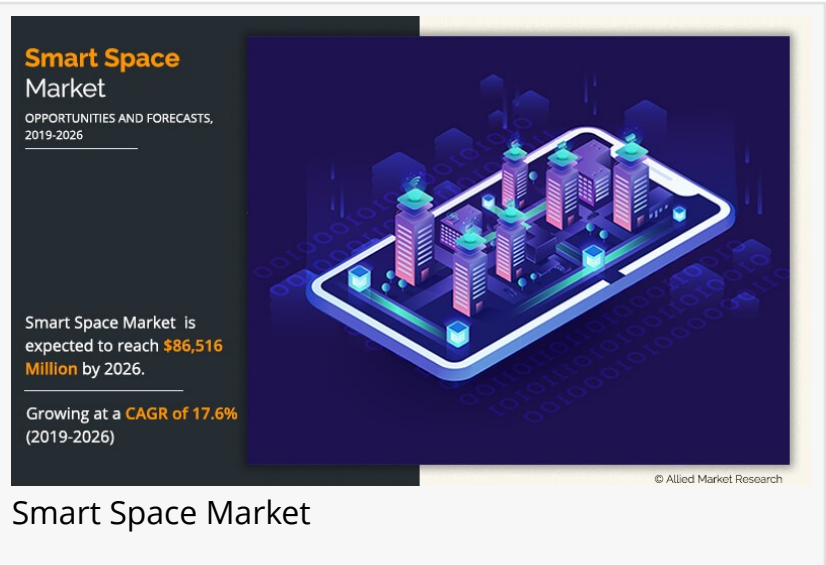


Smart Space Market Size Expected to Reach \$86.52 billion by 2026, Growing at a Healthy CAGR From 2018 to 2026, Report

PORTLAND, OREGON, UNITED STATES, October 16, 2020 /EINPresswire.com/ -- The Objective of the Smart Space Market report is to depict the trends and upcoming for 2D Gesture Recognition Industry over the forecast years. In Smart Space Market report data has been gathered from industry specialists/experts. Although the market size of the market is studied and predicted from 2020 to 2027 mulling over 2019 as the base year of the market study. Attentiveness for the market has increased in recent decades due to development and improvement in the innovation.



The global smart space market generated \$23.52 billion in 2018, and is expected to reach \$86.52 billion by 2026, growing at a CAGR of 17.6% from 2019 to 2026. The report provides a detailed analysis of changing market dynamics, key segments, top investment pockets, major segments, and competitive intelligence. Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the business for future challenges in advance.

Access Full Summery Report: <https://www.alliedmarketresearch.com/smart-space-market>

Emergence of advanced technologies including the internet of things (IoT) and artificial intelligence (AI), rise in concerns related to the environment, and increase in greenfield projects fuel the growth in the market. However, increase in privacy concerns related to information manipulation and high capital investment restrain the market growth. On the other hand, 5G evolution and increase in smart city initiatives present new opportunities in the industry.

Based on component, the hardware segment accounted for the major market share in 2018,

contributing for more than two-fifths of the total market share, and is expected to maintain its dominance during the forecast period. This is due to rise in adoption of smart devices in homes and buildings along with surge in demand for air quality control systems in different offices and manufacturing factories. However, the services segment would grow at the highest growth rate with a CAGR of 20.8% from 2019 to 2026.

On the basis of space type, the smart indoor space segment held nearly two-thirds of the total market share based on revenue in 2018 and is expected to maintain its lead status by 2026. In addition, this segment is expected to register the highest CAGR of 18.3% from 2019 to 2026. It is a lucrative segment. The research also discusses the smart outdoor space segment.

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Based on application, the energy management and optimization segment accounted for the highest revenue in 2018, holding nearly two-fifths of the total market share, and will maintain its dominant status throughout the forecast period. This is attributed to rise in need for efficient resources with surge in wastage of electrical energy in residential and commercial platforms. However, the emergency & disaster management segment is expected to grow at the largest CAGR of 23.7% from 2019 to 2026.

Leading smart space market players discussed in the report include Cisco Systems, Inc., Eutech Cybernetic Pte. Ltd., Hitachi Vantara Corporation, Huawei Technologies Co., Ltd., International Business Machines Corporation (IBM), Schneider Electric SE, Siemens AG, Spacewell, SmartSpace Software Plc, and others.

The market is evaluated based on its regional penetration, explaining the performance of the market in each regional market covering provinces such as North America (United States, Canada and Mexico), Europe (Germany, France, UK, Russia and Italy), Asia-Pacific (China, Japan, Korea, India and Southeast Asia), South America (Brazil, Argentina, Colombia), Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria and South Africa).

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The report offers key drivers that propel the growth in the smart space market. These insights help market players in devising strategies to gain market presence. The research also outlined restraints of the market. Insights on opportunities are mentioned to assist market players in taking further steps by determining potential in untapped regions.

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