

Global Smart Space Market 2020, Research Strategies, SWOT Analysis, Future Development Trends Till 2027, Trending Report

North America dominated the overall smart space market in 2018 and is expected to remain dominant during the forecast period

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EINPresswire.com/ -- The global smart space market size was valued at \$23,519.00 million in 2018 and is projected to reach \$86,516.00 million by 2026, growing at a CAGR of 17.6% from 2019 to 2026.

Digital technologies such Internet of Things (IoT), cloud computing, connected devices, and Artificial Intelligence (AI) are transforming every sector and part of the world. They are changing work life of people in offices, manufacturing in factories and industries, daily operations in cities, and numerous things. Smart space is also one of these key technologies, which is bringing innovation and changes across various sectors by creating smart and connected environment. Proliferation of advanced technologies such as internet of things (IoT) and artificial intelligence (AI) are driving the growth of smart spaces market. In addition, rising greenfield projects and increasing environmental concerns across the globe is also expected to boost the market growth. However, high initial capital expenditure required for connected devices & other hardware, and growing privacy concerns pertaining to information manipulation are expected to impede the smart space market growth during the forecast period.

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Furthermore, growing smart city initiatives across all the regions and emergence of 5G technology are expected to provide major growth opportunities for smart space market in



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upcoming years.

Based on component, the hardware segment dominated the overall smart space market size in 2018 and is expected to remain dominant during the smart space market forecast period. The growth of this segment is mainly attributed to the increase in adoption of smart devices in smart homes and buildings. In addition, growth in security concerns is also one of the major factors fueling the demand for security cameras, thus driving the demand for more hardware in smart spaces.

Some of the key smart space industry players profiled 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, SmartSpace Software Plc, Spacewell, and others.

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North America dominated the overall smart space market in 2018 and is expected to remain dominant during the forecast period due to presence of the major market players and growth in investment in Internet of Things (IoT) in this region. Furthermore, Asia-Pacific is expected to generate highest growth rate throughout the forecast period. Growth in initiatives of smart cities in developing countries such as India and China, and need to build energy efficient yet sustainable sources to save electricity are expected to drive the smart space market growth in this region.

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Based on space type, the smart indoor space segment generated the highest revenue for smart space market share in 2018 and is expected to dominate throughout the forecast period, the increase in trend of making homes, buildings, and indoor spaces smarter driving the market growth of this segment.

Based on application, the energy management and optimization segment dominated the overall market in 2018 and is expected to generate highest revenue during the forecast period. The growth of this segment is mainly attributed to increase in need for efficient management of energy resources and increase in trend of smart lighting systems.

In terms of end user, the commercial segment generated the highest revenue for smart space market share in 2018 and is expected to dominate throughout the forecast period. Globally numerous companies are adopting intelligent space platforms to create their offices livelier and more connected as it directly influences on workplace productivity and their revenues.

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