

# Intelligent Building Market: Potential, Characteristics, Growth by segmentation, and Competitive Landscape by 2024

*High initial investment and complex interoperability between various systems and devices deployed for managing infrastructure hampers the market growth.*

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/EINPresswire.com/ -- Increase in need for novel energy-efficient interventions, surge in the market for building automation & control systems, and extensive IoT penetration in building management systems have boosted the growth of the global [intelligent building market](#). Moreover, the supportive industry standards and regulations toward smart building supplemented the market growth. However, complex interoperability between multiple systems and deployed for managing infrastructure and high initial investment hinder the market growth. On the contrary, the supportive industry standards and regulations toward smart building are estimated to open lucrative opportunities for the market players in the future.



As per the report published by Allied Market Research, the global intelligent building market was pegged at \$12.37 billion in 2017, and is estimated to hit \$42.64 billion by 2024, registering a CAGR of 19.6% from 2018 to 2024.

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The global intelligent building market is segmented on the basis of component, type, end-user, and region.

On the basis of region, the global intelligent building market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across the Asia-Pacific

segment is estimated to manifest the highest CAGR of 23.2% from 2018 to 2024. However, the market across Europe held the largest share in 2019.

Based on type, the building energy management system segment is estimated to manifest the highest growth during the forecast period. However, the intelligent security system segment held the lion's share in 2019 and is expected to maintain dominance during the forecast period.

Impact of Covid-19 Pandemic on Intelligent Building Market:

- Due to the Covid-19 pandemic, governments of various countries imposed complete lockdown to curb the spread of the infection. The resulted in the shutdown of ongoing and upcoming construction activities.
- Moreover, the prolonged lockdown compelled construction workers to go back to their hometowns, creating a dearth of a workforce when building developers decided to resume their projects.
- In addition, the pandemic disrupted the supply chain and revenue flow along with a lack of raw construction materials.
- However, as the number of Covid-19 patients has reduced, the construction activities are expected to resume at full-scale, increasing the demand for intelligent building management systems.

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