Smart Building Market Statistics: A Huge Opportunity For Investors by 2028

Growing energy concerns, increasing government initiatives on smart infrastructure projects are driving the market's growth positively.

Smart Building Market

PORTLAND, PORTLAND, OR, UNITED STATE, October 29, 2021 /EINPresswire.com/ -- There are several drivers, restraints and opportunities influencing market growth. Rising interest of the buyers in building technology that optimizes energy consumption and lowers the operating cost acts as the key drivers of the smart building market. Besides this, with many prominent vendors investing in cutting edge solution for smart home has also added to the popularity of the industry.

However, high cost of installation coupled with concerns over interoperability & lack of proper adherence to standards has hindered smart building market growth. Nonetheless, the growing adoption rate of smart building technology in commercial sectors such as hospitality industry and airports would create greater opportunities for the market in years to come.

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Buildings equipped with structured wiring that enables occupants control a range of electronic home equipment from a remote location are termed as smart buildings. These electronic devices can be programed by entering a single and simple command. Emergence of smart building has enabled homeowners to program their entertainment system, control home or building lighting system, switch on and off home appliances and other tasks. Smart building aids in lowering the operating costs, carbon emission as well as energy consumption.

The smart building market is segmented by system, technology, industry, application and geography. Based on system the market segments discussed in the market research report consists of BEMS, parking management system, physical security system and others. The marketing technologies covered in the report consists of wireless technology, bus technology and others.

Application of smart buildings in commercial, industries and residential areas has increased rapidly across different countries. Regions explored in the report include North America, Europe, Asia -Pacific and LAMEA. Key market leaders are also covered in the smart building market research report.

List of companies discussed in the report includes General Electric, ABB, Cisco, Siemens, IBM, Phoenix Energy Technologies, EFT Energy, eSight Energy, GridPoint and many others.

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