Intelligent Building Industry Forecast By 2024 | Growth, Trends, Covid-19 Impact |

The increasing government initiatives to reduce energy consumption have been one of the primary factors for adopting intelligent building solutions.

Intelligent Building Market

PORTLAND, PORTLAND, OR, UNITED STATE, November 22, 2021 /EINPresswire.com/ -- Rise in need for new energy efficient interventions, increased market for Building automation and control systems, supportive industry standards and regulations toward smart buildings, and extensive IoT penetration in building management systems drive the growth of the global intelligent building industry.

However, high initial investment and complex interoperability between various systems and devices deployed for managing infrastructure hampers the intelligent building industry growth.

According to a recent report published by Allied Market Research, titled, "Intelligent Building Industry by Component, Type, and End User: Global Opportunity Analysis and Industry Forecast, 2017-2024", the global intelligent building industry was valued at $12,371 million in 2017, and is projected to reach at $42,649 million by 2024, growing at a CAGR of 19.6% from 2018 to 2024.

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Based on type, the intelligent security system segment led the intelligent building industry in 2017 and is projected to maintain its dominance in the future. However, the building energy management system segment is expected to witness the highest growth, owing to its increased adoption due to different initiatives taken by countries to reduce the carbon emission and for energy conservation.

Europe generated the highest revenue in 2017; however, the Asia-Pacific segment is anticipated to witness the fastest growth registering a CAGR of 23.2% during the forecast period.

Impact of Covid-19 Pandemic on Intelligent Building Industry:

• 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.

Some of the key players operating in the intelligent building industry that are profiled in the report include ABB, Cisco Systems, Inc., Delta Controls, Honeywell International Inc., Intel Corporation, Johnson Controls, Legrand, Schneider Electric, Siemens AG, and United Technologies Corporation.

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Lastly, this report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights on the market dynamics and will enable strategic decision making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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