

Growing Urban Population Drives Demand For The Nonresidential Smart Buildings Market

The Business Research Company's Smart Buildings (Nonresidential Buildings) Market 2021 – Opportunities And Strategies – Global Forecast To 2030

LONDON, GREATER LONDON, UK,
December 1, 2021 /EINPresswire.com/

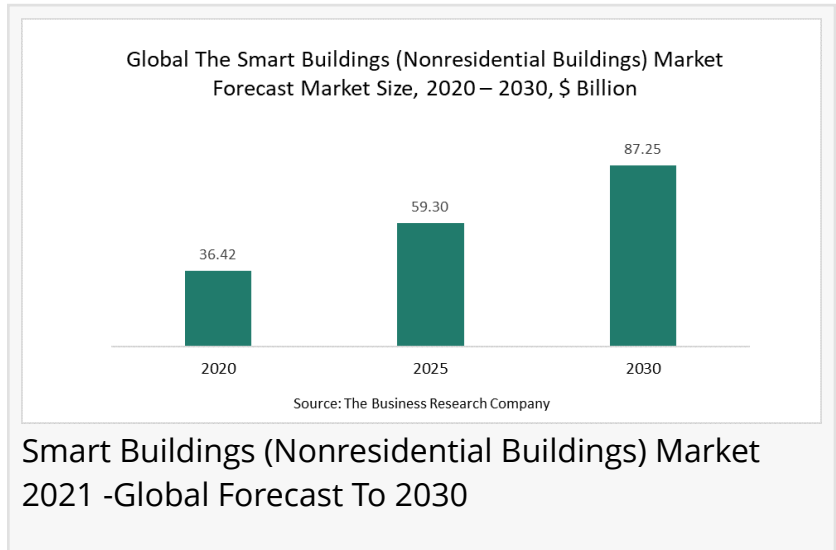
-- Economic growth and a rapidly growing urban population is expected to increase the demand for new nonresidential smart buildings during the forecast period. Large opportunities are expected to arise in

Asian countries such as Indonesia, Vietnam and the Philippines which are becoming increasingly popular for export-oriented manufacturing. According to the World Bank, urban population in South Asia is expected to grow by 250 million by 2030. According to a report by PwC, around 60% of the world's population is expected to live in cities by 2030. This rapid urbanization is expected to boost the demand for new smart buildings (nonresidential buildings) going forward.

Asia Pacific was the largest region in the global nonresidential smart buildings market, accounting for 38.9 % of the total in 2020. It was followed by North America, Western Europe and then the other regions. Going forward, the fastest-growing regions in the smart nonresidential buildings market will be Africa and South America, where growth will be at CAGRs of 15.7% and 15.3% respectively. These will be followed by Eastern Europe and Middle East where the markets are expected to grow at CAGRs of 14.9% and 13.9% respectively.

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Artificial intelligence and robotics are becoming popular in the construction industry including smart building construction to reduce labor costs, capture data and analyze information, eliminate human error and inconsistency, and provide quality results. Artificial Intelligence (AI) uses computers to model the natural intelligence of humans in computer-controlled robots, and



machine learning to solve problems and execute tasks. AI-enabled robots aid in performing construction activities, inspecting quality, tracking progress, real-time monitoring of heavy equipment, proactively alerting the operator when there is a system breakdown or malfunction, and increasing safety. In 2020, INDUS.AI, a USA based AI company, launched a new machine learning (ML)

Appliance and Software Development Kit (SDK) that provides real-time alerts with actionable insights to allow managers to safely monitor the construction activity.

Read More On The Global Smart Buildings (Nonresidential Buildings) Market Report:
<https://www.thebusinessresearchcompany.com/report/smart-buildings-market>

The [global smart buildings \(nonresidential\) market size](#) reached a value of nearly \$36.42 billion in 2020, having increased at a compound annual growth rate (CAGR) of 0.5% since 2015. The market is expected to grow from \$36.42 billion in 2020 to \$59.30 billion in 2025 at a rate of 10.2%. The market is then expected to grow at a CAGR of 8% from 2025 and reach \$87.25 billion in 2030.

Major players covered in the global smart buildings industry are China State Construction Engineering Co., Ltd., VINCI, Bechtel Corporation, Skanska AB, Turner Construction Company.

TBRC's global nonresidential smart buildings market report is segmented by automation type into intelligent security system, building energy management system, infrastructure management system, network management system, by application into government, airports, hospitals, institutes manufacturing & industrial facilities, others, by product type into institutional buildings, commercial buildings.

[Smart Buildings \(Nonresidential Buildings\) Market 2021](#) - By Automation Type (Intelligent Security System, Building Energy Management System, Infrastructure Management System, Network Management System), By Application (Government, Airports, Hospitals, Manufacturing Establishments), And By Region, Opportunities And Strategies – Global Forecast To 2030 is one of a series of new reports from The Business Research Company that provides smart buildings (nonresidential buildings) market overview, forecast smart buildings (nonresidential buildings) market size and growth for the whole market, smart buildings (nonresidential buildings) market segments, and geographies, smart buildings (nonresidential buildings) market trends, smart buildings (nonresidential buildings) market drivers, smart buildings (nonresidential buildings) market restraints, smart buildings (nonresidential buildings) market leading competitors', smart buildings (nonresidential buildings) revenues, smart buildings (nonresidential buildings) market profiles, and , smart buildings (nonresidential buildings) market shares.

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