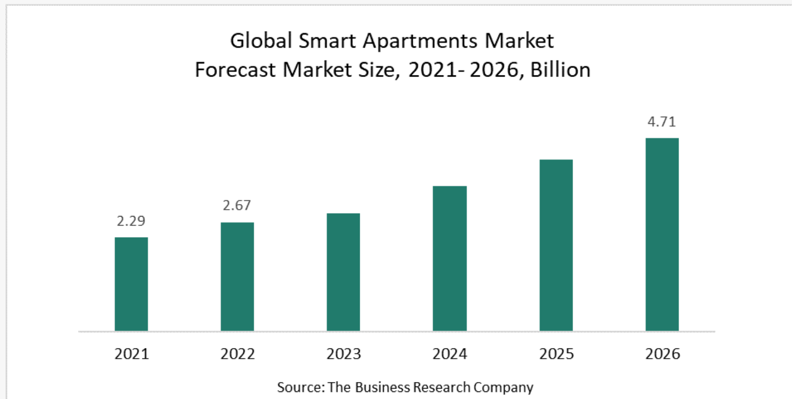
Increasing IoT Adoption Positively Impacts Smart Apartments Market Growth

The Business Research Company's Smart Apartments Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026



Smart Apartments Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

LONDON, GREATER LONDON, UK, February 3, 2022 /EINPresswire.com/ -- The smart apartments market is driven by the increased use of IoT (Internet of Things) devices by people in every aspect of their daily routine. IoT involves sending and receiving data by a network of sensors, appliances, meters and other devices. The IoT-enabled sensors and devices are used to increase the efficiency of the appliances in a smart apartment making it more efficient, sustainable, safer such as a few IoT-enabled sensors are capable of automatically turning the lights on after sensing the presence in a room thus adding a distinctive attribute to the smart apartments. Thus, the increased adoption of IoT technology boosts the growth of the smart apartments market. For instance, the global spending on IoT across markets grew 12.1% in 2020 to $128.9 billion. Thus, the increased demand for IoT devices that help ease the lifestyle boosts the growth of the smart apartments market.

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The global smart apartments market size is expected to grow from $2.29 billion in 2021 to $2.67 billion in 2022 at a compound annual growth rate (CAGR) of 16.4%. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The smart apartments market share is expected to reach $4.71 billion in 2026 at a CAGR of 15.3%.

The concept of using an Apartment as a Service (AaaS) is the latest trend changing the smart apartments market outlook. In the apartment as a service concept, fully furnished smart apartments are rented for very short to long periods of stays. It helps to offer a cost-effective solution for tenants to live in a smart apartment. Using apartment as a service enables the rental operators to streamline their operations and costs thus enhancing the resident's experience and discovering new revenue streams for the owner. For instance, as reported by Entrata, a USA based provider of property management software, in the USA, almost 57% of apartment tenants can pay up to $20 per month if smart technology was installed in an apartment.

Major players covered in the global smart apartments industry are Johnson Controls, ABB Ltd., Siemens AG, Honeywell International Inc., Hitachi, IBM, Schneider Electric, Hewlett-Packard, TYCO International, Siemens, Legrand SA.

TBRC's global smart apartments market research report is segmented by product into building management system (BMS), heating, ventilating, and air conditioning (HVAC), lighting control, security and access control, emergency alarm and evacuation system, audio and visual effects, by application into residential, hotel, other.

Smart Apartments Global Market Report 2022 - By Product (Building Management System (BMS), Heating, Ventilating, And Air Conditioning (HVAC), Lighting Control, Security And Access Control, Emergency Alarm And Evacuation System, Audio And Visual Effects), By Application (Residential, Hotel) - Market Size, Trends, And Global Forecast 2022 – 2026 is one of a series of new reports from The Business Research Company that provides a smart apartments market overview, forecast smart apartments market size and growth for the whole market, smart apartments market segments, geographies, smart apartments market trends, smart apartments market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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