

Construction 4.0 Market Business-Opportunities With Immense Development Trends At a CAGR of 18.2%

Construction 4.0 Market Rising Business-Opportunities With Immense Development Trends Across The Globe By 2020-2027

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As per the report published by Allied Market Research, [Construction 4.0 Market](#) Analysis by Solution (Hardware, Software, and Services), Technology (IoT, Artificial Intelligence, Industrial Robots, and Others), Application (Asset Monitoring, Predictive Maintenance, Fleet Management, Wearables, and Others), and End User (Residential and Non-residential): Global Opportunity Analysis and Industry Forecast, 2020–2027.



Major determinants of the market growth

Rapid growth of the construction industry, technological advancements, and proper time management of construction sites have boosted the growth of the global construction 4.0 market. However, lack of skilled labor and capital in developing countries and rise in security threats in connected devices hinder the market growth. On the contrary, surge in awareness in emerging countries is expected to open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

- Due to the Covid-19 pandemic and followed lockdown, the construction activities were temporarily suspended to curb the spread of the infection.
- Moreover, the prolonged lockdown resulted in a shortage of labor and raw materials.
- However, as several governments lifted their lockdown regulation, the construction sector is expected to get back on track.

The hardware segment dominated the market

By solution, the hardware segment held the lion's share in 2019, accounting for more than two-fifths of the market. Advanced sensors offer real-time insights on concrete maturity, temperature, and strength without destructive testing of the member. Such products demand hardware technologies in the global construction 4.0 market. However, the services segment is projected to register the highest CAGR of 18.9% during the forecast period, as implementation of engineering services such as retrofitting, personnel training, and scheduled maintenance could help decrease the downtime or accidental expenses.

The artificial intelligence segment to portray the highest CAGR through 2027

By technology, the artificial intelligence segment is projected to manifest the highest CAGR of 19.9% during the forecast period, owing to increase in use of AI and machine learning in the construction sector. However, the IoT segment held the largest share in 2019, contributing to more than three-fourths of the global [construction 4.0 market share](#), due to launch of IoT-enabled smart fasteners that allow workers on-site to scan the code for documentation.

Get detailed COVID-19 impact analysis on the Construction 4.0 Market:

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North America held the lion's share

By region, the market across North America held the largest share in 2019, accounting for more than two-fifths of the market, due to rise in number of small and medium enterprises in the region that demand IoT and BIM technology. However, the global construction 4.0 market across Asia-Pacific is projected to portray the highest CAGR of 19.9% during the forecast period, owing to increase in government spending on infrastructure activities.

Key market players

- Opto-Mechanical Systems and Technologies Inc
- ABB Ltd.
- Autodesk Inc.
- Mitsubishi Electric Corporation
- CalAmp Corporation
- Hexagon AB
- Hilti Corporation
- Topcon Corporation
- Trimble, Inc.
- Oracle Corporation

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