

Smart Space Market Witnessed to reach \$107.42 billion During Forecast Period 2021–2030

The rising greenfield projects and increasing environmental concerns across the globe are also expected to boost smart space market growth.

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/EINPresswire.com/ -- According to the report by Allied Market Research, the global [smart space market](#) generated \$23.52 billion in 2018, and is expected to reach \$86.52 billion by 2026, growing at a CAGR of 17.6% from 2019 to 2026.

Emergence of advanced technologies including the internet of things (IoT) and artificial intelligence (AI), rise in

concerns related to the environment, and increase in greenfield projects fuel the growth in the market. However, increase in privacy concerns related to information manipulation and high capital investment restrain the market growth. On the other hand, 5G evolution and increase in smart city initiatives present new opportunities in the industry.

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Based on component, the hardware segment held the highest market share in 2020, accounting for nearly three-fifths of the global smart space market, and is estimated to maintain its leadership status throughout the forecast period. This is due to the increased adoption of smart devices in smart homes and buildings. Moreover, the services segment is projected to manifest the highest CAGR of 15.3% from 2021 to 2030.

Based on end user, the commercial segment accounted for the largest share in 2020,



contributing to more than three-fifths of the global smart space market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 12.0% from 2021 to 2030. This is because smart space platforms are helping commercial sector in automating their business and operations. For instance, smart spaces in hospitals, hotels, and malls sense people in the premise and store their movements, which helps in contextualizing and adapting with users need.

Based on region, North America held the highest market share in terms of revenue 2020, accounting for two-fifths of the global smart space industry. This is attributed to several factors such as huge government funding on innovative as well as smart technologies, increased number of IoT devices, and a strong technical base. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 16.1% during the forecast period, owing to the proliferation of connected systems fueled by the ongoing trend of smart offices and homes in the region along with the government-driven infrastructural projects.

Leading Market Players:

- Cisco Systems, Inc.
- Coor
- Eutech Cybernetic Pte. Ltd.
- Hitachi Vantara Corporation
- Huawei Technologies Co., Ltd.
- International Business Machines Corporation (IBM)
- Schneider Electric SE
- Siemens AG
- SmartSpace Software Plc
- Spacewell

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Covid-19 Scenario:

- The outbreak of the COVID-19 pandemic has significantly fostered the growth rate of the global smart space market, owing to rise in creation of safe smart spaces & increase in the IoT deployment.
- In addition, the proliferation of smart buildings driven by pandemic has impacted positively on the market. It is because smart buildings offer functions such as social distancing, occupancy tracking/monitoring, ventilation and air-conditioning (HVAC) systems, smart heating, and stricter cleaning requirements.

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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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