

# Construction 4.0 Market to Know What Segments & Players Seeking Heavy Attention by 2027

*Proper time management of construction sites by using IoT, BIM, and other technologies fuels the growth of the construction 4.0 market.*

PORTLAND, OR, UNITED STATES, March 8, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Construction 4.0 Market](#)", was pegged at \$9.78 billion in 2019, and is projected to reach \$29.10 billion by 2027, growing at a CAGR of 18.2% from 2020 to 2027.

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, due to launch of IoT-enabled smart fasteners that allow workers on-site to scan the code for documentation.

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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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