

Global Smart Space Industry is Expected to Generate \$107.4 Billion by 2030: Allied Market Research

An increase in environmental concerns and rise in the number of greenfield projects drive the growth of the global smart space market.

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/EINPresswire.com/ -- According to the report, the global smart space market generated \$30.5 billion in 2020, and is anticipated to generate \$107.4 billion by 2030, witnessing a CAGR of 13.4% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape. 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](#).



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Rachita Rake, a Research Analyst, ICT at Allied Market Research, stated, "Asia-Pacific is expected to observe highest growth rate during the forecast period. The market for smart space technology in Asia-Pacific is fueled by high demand and increase in electricity consumption as well as growth in IoT penetration in countries such as India, China, Japan, and others. Moreover, due to the presence of digital technology empowering every part of life, including workplaces, the smart space market in Asia-Pacific is predicted to rise at a faster rate. Furthermore, surge in initiatives of smart cities in developing countries such as India and China, boost the growth of the market for smart space in this region."

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.

The report offers detailed segmentation of the global smart space market based on component, end user, and region.

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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. 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.

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Based on region, North America held the highest market share in terms of revenue 2020, accounting for two-fifths of the global smart space market. Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 16.1% during the forecast period.

Key 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

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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