

Smart Building Market in Asia-Pacific: \$78,729.56 Million by 2030 at 16.1% of CAGR, Says Allied Market Research

The integration of artificial intelligence in smart buildings and the rise in smart cities campaigns across the APAC will create several market opportunities.

PORTLAND, PORTLAND, OR , UNITED STATES , July 15, 2022 /EINPresswire.com/ -- The surge in the need for energy-efficient infrastructure, compatible standards and regulations for buildings smart buildings, and the increase in adoption of IoT-enabled building management systems propel the growth of the APAC smart building industry.



Asia-Pacific Smart Building Market

Major market players such as - ABB Ltd., Honeywell International Ltd, Intel Corporation, BOSCH, Siemens AG, Huawei Technologies Co. Ltd., Schneider Electric S.E., Hitachi Ltd, Cisco Systems, Inc., and IBM Corporation.

The [smart building market in Asia-Pacific](#) generated \$17.56 billion in 2020 and is projected to reach \$78.72 billion by 2030, exhibiting a CAGR of 16.1% from 2021 to 2030.

The report segments the Asia-Pacific smart building industry on the basis of component, building type, solution type, and country.

Based on country, China contributed to the highest share in 2020, holding nearly one-third of the total share, and is expected to maintain dominance throughout the forecast period. On the other hand, India is expected to portray the fastest CAGR of 22.3% during the forecast period.

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Based on the component, the solution segment accounted for the largest market share in 2020, contributing to more than two-thirds of the total share, and is expected to maintain the lead throughout the forecast period. On the other hand, the services segment is estimated to witness the fastest CAGR of 17.6% from 2021 to 2030.

Based on the solution type, the security & emergency management segment contributed to the highest market share in 2020, contributing to more than one-third of the total market share. On the other hand, the energy management segment is expected to manifest the fastest CAGR of 19.1% from 2021-2030.

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COVID-19 scenario:

- The COVID-19 pandemic has moderately impacted the progress of the smart buildings market. Many commercial and residential smart buildings projects are paused because of rise in the number of COVID-19 patients in the Asia-Pacific.
- Several key market players have introduced different solutions to minimize the impact of the COVID-19 outbreak and to boost the market share.
- Due to the lockdown imposed by governments in most of the countries and the closure of organizations across the globe, the market is expected to witness a downfall for a short period.

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Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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