

Smart Space Market To Grow USD 66.12 Billion in 2030 | Increasing deployment of smart technologies in public spaces

Increasing demand for green buildings due to rising environmental concerns and increasing urban population are some key factors driving market revenue growth

VANCOUVER, BC, CANADA, July 25, 2022 /EINPresswire.com/ -- The global [smart space market](#) size reached USD 13.19 Billion in 2020 and is expected to register a revenue CAGR of 17.9% during the forecast period, according to latest analysis by Emergen Research.

Increasing demand for green buildings due to environmental concerns and increasing urban population are factors projected to support market revenue growth between 2021 and 2030. In addition, increasing demand for smart technology in public spaces will boost revenue growth of the market going ahead. The use of smart devices in public settings has increased steadily globally. Smart shops, parks, transport

networks, hospitals, stadiums, and restaurants are some of the application areas that have been turned into smart environments. The use of smart technology at such locations is expected to gain traction over time and is a factor expected to drive revenue growth of the global smart space market.

However, high capital expenditure is one of the key factors expected to hamper market revenue growth to some extent during the forecast period. In addition, limited resources and technology in emerging economies are likely

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Market Size – USD 13.19 Billion in 2020, Market Growth – at a CAGR of 17.9%, Market Trends – Increasing deployment of smart technologies in public spaces”

Emergen Research



to constrain global market growth to some extent. Smart space solutions and services are a relatively new market, and many organizations are focused on entering the market with cutting-edge products, solutions, and services. As a result, early market entrants and investors would

need to spend a significant amount to get these technologies implemented and deployed.

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A few of the leading players operating in the Smart Space market research report are:

ABB Ltd., Cisco Systems Inc., Siemens AG, Huawei Technologies Co. Ltd., SmartSpace Software Plc, Hitachi Vantara Corp., Iconics Inc., Smarten Space Pte. Ltd., Softweb Solution Inc., and Ubisense Group Plc

The report primarily sheds light on the Smart Space essentials, such as definitions, arrangements, applications, and review of the industry, discussing the product offerings, producing forms, pricing assessment, and feedstock, among others. The Smart Space report investigates the global landscape by conducting an economy-wide assessment, along with a comprehensive study involving product costing, drivers and restraints, production, distribution, demands, and year-on-year growth rate.

Extent of the research:

Segments Covered in this report are:

Type Outlook (Revenue, USD Billion; 2018–2030)

Smart Indoor Space

Smart Outdoor Space

Component Outlook (Revenue, USD Billion; 2018–2030)

Solutions

Services

Application Outlook (Revenue, USD Billion; 2018–2030)

Energy Management and Optimization

Emergency Management

Security Management

Layout and Space Management

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This Smart Space Market study also discusses the cost volatility observed both in the historical data collected for the period 2017-2019 and potential trends for the forecast years 2020-2028, based on the optimum capacity along with the points of view and estimated market estimations. This global market report also evaluates the data relating to the vendors functioning in the sector and buyers, providing an exhaustive database of crucial aspects of the Smart Space sector.

Assessing the contemporary market dynamics, the statistical survey report has also demonstrated the latest pivotal advancements and market participants based on a critical assessment of the same. The study draws accurate predictions for the business to assist consumers plan their future business moves after gaining a fair perspective of the future sector.

Key aspects covered by this study

Key questions answered in this report:

What is the market size and growth rate forecast for Keyword industry?

What are the main driving factors propelling the Keyword Market forward?

What are the leading companies in the Keyword Industry?

What segments does the Keyword Market cover?

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Some key aspects explored in this report are:

Emergency management segment is expected to register steady revenue CAGR during the forecast period. Increasing demand for smart space solutions to manage emergencies effectively will drive revenue growth of this segment in the near future.

Smart indoor space segment is expected to register a significantly robust revenue growth rate over the forecast period due to rising demand for smart homes, green buildings, and smart indoor spaces.

Asia Pacific is expected to account for largest revenue share in the global smart space market over the forecast period due to robust presence of major market players including Huawei Technologies Co. Ltd., Smarten Spaces, among others, in countries in the region.

In December 2021, the Government of Switzerland announced that ABB will have charging station to provide cost-effective and overnight charging for ATM's (Azienda Trasporti Milanesi) services of e-buses. The charging infrastructure for the bus depot was installed to record time, with energy storage to facilitate future re-use of e-bus batteries.

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Overall, the Smart Space Market intelligence report deduces accurate market estimations by utilizing the principles of Breakdown and Data Triangulation to assess factors like shift in consumer inclination, existent knowledgebase, market valuation, and verified sources. These aspects might play a crucial role in the potential growth of the worldwide sector.

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