

Smart Building Market Valuation Worth \$201.16 Billion by 2031, At a CAGR 11.3%– Report by Allied Market Research

The growth in acceptance of IoT and cloud solutions in urban infrastructure is expected to further fuel the growth of the smart building market.

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/EINPresswire.com/ -- Emergence of artificial intelligence in smart buildings and the growth in the IoT market & its application in smart buildings are expected to create lucrative opportunities in the industry. Surge in adoption of smart buildings because of the growing need for better utilization of a building and better resource management in urban environments, and increasing demand for public safety and security drive the growth of the global [smart building market](#).



Smart Building

Major market players such as - ABB, Cisco Systems, Inc., Hitachi, Ltd., Honeywell International Inc., Huawei Technologies Co., Ltd., IBM Corporation, Intel Corporation, Johnson Controls, PTC, and Siemens.

The global smart building market was estimated at \$69.80 billion in 2021 and is expected to hit \$201.16 billion by 2031, registering a CAGR of 11.3% from 2022 to 2031.

The global smart building industry is analyzed across component, solution type, building type, and region.

Based on geography, North America held around two-fifths of the global market share in 2021 and would lead the trail during the forecast period. However, Asia-Pacific would cite the fastest CAGR of 13.5% by 2031. The other two provinces discussed in the report include Europe and LAMEA.

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Based on component, the solution segment was the largest in 2021, accounting for nearly three-fifths of the total market, and is anticipated to rule the roost by the end of 2031. The service segment, however, would cite the fastest CAGR of 12.5% throughout the forecast period.

Based on solution type, the security and emergency management segment contributed to around one-fourth of the total market revenue in 2021. The energy management segment, on the other hand, would grow at the fastest CAGR of 13.5% in 2031.

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Covid-19 scenario-

- Imposition of lockdown, social distancing measures, and enforcement of remote and work from home policies by the government during the pandemic led to increased demand for advanced home automation and IoT tools for specialized services such as smart energy management, smart heating, and ventilation, among others.
- These factors provide new opportunities for the development and growth of the global intelligent building market.

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