

Smart Building Market Size, Share, Price, Trends, Growth, Statistics Analysis, Segmentation, Report, Forecast 2021-2026

Global Smart Building Market To Be Driven By The Development Of IoT Enabled Buildings In The Forecast Period Of 2021-2026

30 NORTH GOULD STREET, WYOMING, UNITED STATES, September 1, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Smart Building Market Size Report and Forecast 2021-2026](#)', gives an in-depth analysis of the global smart building market, assessing the market based on its segments like components, types, building types, and major regions.



Smart Building Market

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

Historical Market Size (2020): USD 18 Billion

Forecast CAGR (2021-2026): 30%

Forecast Market Size (2026): USD 83 Billion

The global smart building industry is being driven by the growing urbanisation and industrialisation and the rapid technological advancements globally. The increasing focus on energy conservation has driven the industry growth over the historical period. The increasing

penetration of IoT enabled management systems is expected to further aid the industry growth.

The technological advancements such as the sensors, smart thermostats, and green HVAC systems are expected to significantly contribute to the market growth. The growing government initiatives to develop smart buildings to reduce energy consumption and the adoption of smart technologies such as cloud computing and others will aid the market growth over the forecast period.

Industry Definition and Major Segments

Smart building refers to a building that functions automatically and controls its operations such as security systems, heating, lighting, and more. These buildings are technologically advanced and comprises of devices such as microchips, sensors, and others, which make buildings more sustainable, safer, and cost- efficient.

Explore the full report with the table of contents@

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By component, the market is bifurcated into:

- Solutions
- Services

Based on type, the industry is divided into:

- Building Infrastructure Management (BIM)
- Security and Emergency Management
- Energy Management
- Network Management
- Workforce Management
- Others

By building type, it is categorised as:

- Residential
- Commercial
- Industrial
- Others

On the basis of region, the industry is divided into:

- North America

Europe
Asia Pacific
Latin America
Middle East and Africa

Market Trends

The global smart building market is projected to be driven by the emergence of 5G technology and the expansion of IoT enabled building. The introduction of 5G technology in the ongoing development projects worldwide is expected to significantly boost the infrastructure development. The investments made by the major industry players to reduce energy consumption are significantly facilitating the market growth.

Moreover, the adoption of sustainable infrastructure to cause less environmental damages will aid the market growth in the forecast period. Apart from this, the rising initiatives by the governments to transform traditional buildings into energy-efficient buildings will further aid the market growth.

Key Market Players

The major players in the market are ABB Ltd., Honeywell International Inc., Siemens AG, Huawei Technologies Co., Ltd., Schneider Electric, Legrand, and Cisco Systems, Inc. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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