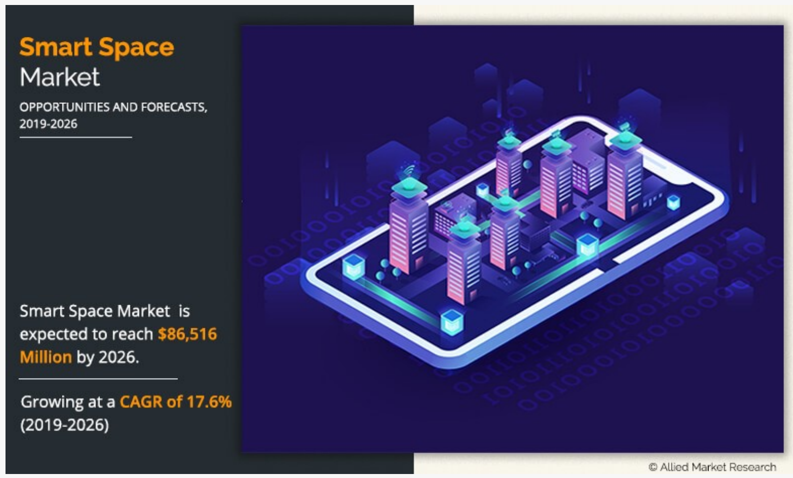
Smart Space Market Set to Achieve Substantial Growth With a CAGR of 13.4% till 2030

Rise in Greenfield projects and increase in environmental concerns across the globe are also expected to boost the smart space market growth.



Smart Space Market

PORTLAND, PORTLAND, OR, UNITED STATE, April 10, 2023 /EINPresswire.com/ -- The proliferation of advanced technologies such as IoT and AI, an increase in environmental concerns, and a rise in the number of greenfield projects drive the growth of the global smart space market.

However, high initial capital expenditure and growth in privacy concerns pertaining to information manipulation hinder market growth. On the other hand, the surge in smart city initiatives and the advent of 5G technology present new opportunities in the coming years.

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According to the report, the global Smart Space industry 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.

Based on components, 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. This is due to the increased adoption of smart devices in smart homes and buildings. Moreover, the services segment is projected to manifest the highest CAGR of 15.3% from 2021 to 2030.

Based on end users, 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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This is because smart space platforms are helping the commercial sector in automating its business and operations. For instance, smart spaces in hospitals, hotels, and malls sense people on the premise and store their movements, which helps in contextualizing and adapting with users need.

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. This is attributed to several factors such as huge government funding on innovative as well as smart technologies, an increased number of IoT devices, and a strong technical base.

Moreover, the Asia-Pacific region is expected to witness the fastest CAGR of 16.1% during the forecast period, owing to the proliferation of connected systems fueled by the ongoing trend of smart offices and homes in the region along with government-driven infrastructural projects.

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Covid-19 Scenario:

• The outbreak of the COVID-19 pandemic has significantly fostered the growth rate of the global smart space market, owing to the creation of safe smart spaces & increase in IoT deployment.

• In addition, the proliferation of smart buildings driven by the pandemic has positively impacted 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.

Leading 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

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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. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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