

Smart Building Market is Expected to Witness Speedy Growth of USD 189.05 billion by 2030

global smart building market size was USD 72.6 Billion in 2021 and is expected to reach USD 189.05 billion in 2030 and register a revenue CAGR of 11.2%

NEW YORK, NY, UNITED STATES, June 29, 2023 /EINPresswire.com/ -- The [global smart buildings market](#) was USD 72.6 billion in 2021. It is projected to reach USD 189.05 billion by 2030, with

a compound annual growth rate (CAGR) of 11.2% during the forecast period. Several factors are driving the increasing adoption of green and smart buildings and the growing interest in green city projects. These factors include the focus of many countries on achieving net zero carbon targets, reducing environmental impact, addressing climate change actions, decreasing reliance on fossil fuel-based energy, saving energy and reducing consumption, and improving energy efficiency.

The market growth is also propelled by the shift towards smart buildings and related technologies. The benefits of smart building design, such as reduced energy consumption, improved building efficiency and performance, optimized resource utilization, predictive maintenance, and enhanced productivity and comfort for occupants, contribute to the market's expansion. Additionally, favorable government policies and support for green buildings, cost-effectiveness through energy-saving measures and efficient lighting systems, utilization of advanced monitoring and surveillance technologies for enhanced security, and the positive impact on ventilation, sanitation management, and environmental sustainability compared to conventional buildings further drive the demand for smart building solutions.

A smart building refers to any residential or commercial structure that incorporates technologies, systems, and processes to automatically manage various operations, including ventilation, heating, lighting, and air conditioning. The global smart building market's revenue growth is expected to continue due to advancements in technologies, the widespread adoption of the Internet of Things (IoT), integration of Artificial Intelligence (AI), Machine Learning (ML), and smart sensors across various sectors and appliances in commercial, residential, and industrial settings.



Reports And Data

Different types of smart buildings and facilities exist across sectors, each with distinct designs, operations, systems, and features. Examples include healthcare facilities, educational institutions, hospitals, smart office buildings, and stadiums. The specific tasks, scale, technologies, and desired outcomes influence their operations. Smart buildings offer various benefits, such as improved productivity through sustainability and energy-saving measures. For instance, the implementation of an optimal start/stop system can enhance energy efficiency by allowing the smart building automation system to determine when it needs to activate the air conditioning system for a particular zone within the building and when it can remain idle.

Get a sample of the report @ <https://www.reportsanddata.com/download-free-sample/2161>

Some Key Highlights From the Report:

The global smart building market landscape is expected to remain highly competitive and fairly fragmented comprising a number of small start-ups, medium-sized enterprises, and large firms accounting for majority market revenue.

Mergers and acquisitions, technological advancements, development and launch of more efficient solutions and devices, and innovations across products and services being developed and offered are expected to open up high-profit opportunities for major players in the market. Around mid-January 2022, Johnson Controls, which is the global leader for smart, healthy, and sustainable buildings, completed acquisition of FogHorn, which is the leading developer of Edge AI software for the industrial and commercial Internet of Things (IoT) solutions. The acquisition expands Johnson Controls' leadership in Smart and Autonomous Buildings going ahead. Honeywell, in late 2021, launched a Smart Building Score, which is a tool to evaluate a building's use of 15 technology asset groups that make a building green, safe, and productive more productive than conventional buildings and existing infrastructure, and technologies. The company improved 15 elements including flexible cooling/heating, power supply, wired communication, surveillance, use of natural resources, among others.

Among the offering type segments, the access control system segment accounted for relatively larger revenue share than other segments in 2021, and the trend is expected to continue over the forecast period.

Robust revenue growth of the abovementioned segment can be attributed to sheer demand for such systems across industries and sectors, to ensure access is restricted to unauthorized individuals

Among the service type segments, the consulting segment is expected to account for largest revenue share contribution to the global market over the forecast period. Although the smart building concept is fairly new, it continues to gain traction owing to various benefits offered through consulting.

North America accounted for largest revenue share in 2020 end and is expected to account for largest revenue share in 2030. Among the countries in the region, the U.S. accounted for largest revenue share contribution to the North America market in 2021.

Companies are adopting strategic alliances and contracts and expanding reach in the market to

access and provide more advanced solutions to cater to rising demand for more modernized and automated products, devices, systems, sensors, and solutions and to expand their respective product portfolios and improve position in the market.

Competitive Landscape:

Cisco, IBM, Honeywell, Siemens, Johnson Controls, Huawei, Intel, PTC, ABB, Hitachi, Schneider Electric, Telit, Legrand, Bosch, KMC Controls, Verdigris Technologies, Aquicore, 75F, BuildingIQ, ENTOUCH, and Softdel System.

Offering Type Outlook (Revenue, USD Billion; 2019-2030)

Solution
Services
Others

Solution Type Outlook (Revenue, USD Billion; 2019-2030)

Building infrastructure Management
Parking Management System
Smart Water Management System
Elevators and Escalators Management System
Security and Emergency Management
Access Control System
Video Surveillance System
Safety System
Energy Management
HVAC Control System
Lighting System
Network Management
Workforce Management

Technology Type Outlook (Revenue, USD Billion; 2019-2030)

Wired
Wireless
Other

Service Type Outlook (Revenue, USD Billion; 2019-2030)

Consulting
System Integration and Deployment
Support and Maintenance

Regional analysis provides insights into key trends and demands in each major country that can affect market growth in the region.

North America (U.S., Canada, Mexico)

Europe (Germany, U.K., Italy, France, BENELUX, Rest of Europe)

Asia Pacific (China, India, Japan, South Korea, Rest of APAC)

Latin America (Brazil, Rest of LATAM)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Request a customized copy of the report @ <https://www.reportsanddata.com/request-customization-form/2161>

Thank you for reading our report. We also offer customized report as per client requirement. Kindly connect with us to know more about customization plan and our team will offer you the altered report.

Get Explore Latest Research Report by Reports and Data:

Subscriber Data Management Market - <https://www.reportsanddata.com/report-detail/subscriber-data-management-market>

Mobility As A Service (MaaS) Market - <https://www.reportsanddata.com/report-detail/mobility-as-a-service-maas-market>

DOCSIS And Cable Modems Market - <https://www.reportsanddata.com/report-detail/docsis-and-cable-modems-market>

Red Dot Sight Market - <https://www.reportsanddata.com/report-detail/red-dot-sight-market>

High-Definition Multimedia Interface (HDMI) Cables Market - <https://www.reportsanddata.com/report-detail/hdmi-cables-market>

John W.

Reports and Data

+1 212-710-1370

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/642154526>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.