

An Ultimate Guide to IoT in Construction Market Size, Share, Growth & Forecast By 2032

IoT technologies are the future of construction industry. With the reduction in sensor costs and rapidly developing products in the industry

PORTLAND, UNITED STATES, July 4, 2023 /EINPresswire.com/ -- The global [IoT in construction market](#) size is expected to reach \$19,039.9 million in 2027 from \$8,179.9 million in 2019, growing at a CAGR of 14.0% from 2020 to 2027. In 2019, Asia-Pacific dominated the market, in terms of revenue, accounting for 45.6% share of the global market. IoT in construction aims at connecting construction sites with IoT technologies and solutions to obtain maximum productivities. IoT technologies such as smart wearables, sensors, RFID tags, building information modelling, augmented reality, and others assist in recognizing potential risks in construction projects as well as deliver enhanced productivities, efficient project management, and optimized use of resources. For instance, the adoption of new IoT in construction market trends such as wearable technologies including smart helmet, smart glasses, sensible wearables, and others have augmented workplace satisfaction by 3.5% and propelled productivity by 8.5% on construction sites.

Moreover, Asia-Pacific is the highest contributor in the market. China holds majority of the global share in consumption mainly due to high adoption rate for smart technologies in the country. Ministry of Industry and Information Technology in China issued the license for 5G connectivity in 2019. 5G network is highly efficient in interacting with building platforms and analyze data collected on construction sites regarding employee health, multi-dimensional security monitoring, AI functions, and others.

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Covid-19 Scenario-

The COVID-19 pandemic has negatively affected the market mainly due to halt in international trade, prolonged lockdowns, and ceased construction processes. In addition, the major end-user companies located in countries such as the U.S., China, Germany, the UK, and others are also facing financial impacts due to halted production, which is likely to hinder the IoT in construction market growth during 2020.

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The global IoT in construction market is segmented on the basis of application, end user, component, and region. Based on application, the market is fragmented into machine control, site monitoring, fleet management, wearables, and others. According to end user, the global market is categorized into residential and non-residential. By component, the market is classified into hardware, software, connectivity, and services.

Market players-

Trimble, Inc.,

Pillar Technologies Inc

Triax Technologies, Inc

AOMS Technologies

Topcon Corporation

Hilti Corporation

Autodesk, Inc.

Hexagon AB

CalAmp Corporation.

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