



# Smart Building Market Size Witnesses Rapid Growth with Rising Adoption of Intelligent Building Solutions | CAGR of 11.3%

*Demand for energy efficiency, IoT advancements, enhanced occupant experience, and cost savings drive the smart building market.*

PORTLAND, OREGON, UNITED STATES, July 6, 2023 /EINPresswire.com/ -- The [Global Smart Building Market](#), which was valued at \$69.80 billion in 2021, is anticipated to increase at a CAGR of 11.3% from 2022 to 2031 to reach \$201.16 billion.

The utilization of fully integrated systems that convey vital information and use this knowledge to increase building efficiency defines smart buildings. Using IoT sensors, higher floors, and building automation, smart buildings may help handle practically every aspect of building management, including HVAC, lighting, shading, security, and even user-centric tasks like navigation and conference room scheduling.

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The smart building market is driven by the growing emphasis on energy efficiency and sustainability. Governments, organizations, and individuals are increasingly recognizing the need to reduce energy consumption and minimize the environmental impact of buildings. Smart building solutions enable efficient energy management through features such as automated lighting, optimized HVAC systems, and intelligent power management, resulting in reduced energy consumption, cost savings, and a lower carbon footprint.

The rapid advancements in Internet of Things (IoT) and automation technologies are key drivers of the smart building market. IoT-enabled sensors, devices, and connectivity solutions allow for real-time monitoring, control, and data analysis of various building systems. Automation and integration of systems such as lighting, security, HVAC, and occupancy enable efficient building operations, improved occupant comfort, and enhanced facility management. The integration of smart devices and data analytics enables predictive maintenance, proactive fault detection, and optimized resource utilization.

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The focus on enhancing occupant experience and safety is driving the adoption of smart building

solutions. Smart buildings offer features such as personalized comfort control, occupant-centric services, and intelligent security systems. These technologies improve occupant well-being, productivity, and satisfaction. Additionally, smart building solutions integrate advanced security systems, including access control, surveillance, and emergency response systems, to enhance occupant safety and provide real-time monitoring and alerts for potential risks or incidents.

Cost savings and operational efficiency are significant drivers for the smart building market. Smart building technologies optimize resource utilization, streamline operations, and reduce maintenance costs. Automated systems and real-time data analysis enable predictive maintenance, enabling proactive repairs and reducing downtime. Additionally, the integration of various building systems onto a single platform simplifies monitoring and control, improving operational efficiency and reducing management complexity. These cost-saving benefits make smart building solutions attractive to organizations seeking to optimize their building operations and financial performance.

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The key players profiled in the smart building market analysis are ABB, Cisco Systems, Inc., Hitachi, Ltd., Honeywell International Inc., Huawei Technologies Co., Ltd., IBM Corporation, Intel Corporation, Johnson Controls, PTC, and Siemens. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

David Correa

Allied Analytics LLP

+1 800-792-5285

[email us here](#)

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