

Smart Space Market to Reach USD 107.42 billion by 2030 | Industry Size, Growth, Trends and Forecast

surge in initiatives of smart cities in developing countries such as India and China, boosts the growth of the market for smart space in this region.

PORTLAND, PORTLAND, OR, UNITED STATES, September 13, 2023

/EINPresswire.com/ -- 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.



The promotion of advanced technologies such as IoT and AI, the increase in environmental concerns, and an increase in the number of new projects drive the growth of the worldwide intelligent space market. Yet, the market growth is hindered by high initial capital expenditures and an increase in privacy concerns regarding information manipulation. On the other hand, the rise in smart city initiatives and the emergence of 5G technology offer new opportunities in the upcoming years.

Request Sample Report at: <https://www.alliedmarketresearch.com/request-sample/5402>

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. This is because smart space platforms are helping the commercial sector automate its business and operations. For instance, smart spaces in hospitals, hotels, and malls sense people on the premises and store their movements, which helps in contextualizing and adapting to users' needs.

By type, the smart indoor spaces segment was the main driver of growth in the smart space market in 2020, and is expected to continue to lead in the coming years. The trend towards

making homes, buildings, and other indoor spaces smart is the main reason for the adoption of smart space platforms in this segment. A recent report published by the British Council for Offices (BCO) on "Improving Productivity in the Workplace" found that indoor environments have a significant impact on actual workplace productivity, suggesting the need for smart and modern workplaces.

For Report Customization: <https://www.alliedmarketresearch.com/request-for-customization/5402>

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 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, 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.

Buy Now & Get Exclusive Discount on this Report: <https://www.alliedmarketresearch.com/smart-space-market/purchase-options>

Some of the key smart space industry players profiled in the report include Cisco Systems, Inc., 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, and others. This study includes market trends, smart space market analysis, and future estimations to determine the imminent investment pockets

Covid-19 Scenario:

- The outbreak of the COVID-19 pandemic has significantly fostered the growth rate of the global smart space market, owing to rise in the creation of safe smart spaces & increase in IoT deployment.
- In addition, the proliferation of smart buildings driven by the pandemic has impacted positively on the market. This 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.

Inquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/5402>

Thanks for reading this article; you can also get individual chapter-wise sections or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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.

Related Report:

1. [Space as a Service Market](#)

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising of 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

Follow Us on: [LinkedIn](#) [Twitter](#)

Allied Market Research

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/655433940>

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.