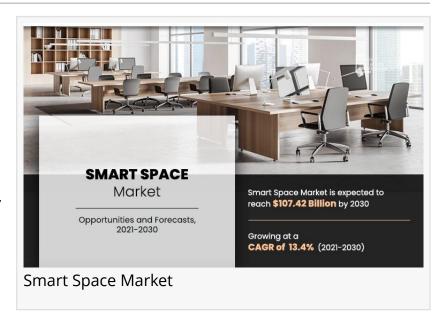


Smart Space Market to Reach USD 107.42 billion by 2030 | Industry Size, Growth, Trends and Forecast

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.

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Based on end users, the commercial segment accounted for the largest share in 2020, contributing to more than three-fifths of the global <u>smart space market</u>, 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.

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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.

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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.

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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.

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1. Space as a Service Market

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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: line line

Follow Us on: LinkedIn Twitter

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