

By 2031, Building Energy Management Solution Market to Reach USD 44.2 Billion

global building energy management solution market is projected to reach \$44.2 billion by 2031, growing at a CAGR of 17.2%

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Building Energy Management Solution Market](#)," The building energy management solution market size was valued at \$8.8 billion in 2021, and is estimated to reach \$44.2 billion by 2031, growing at a CAGR of 17.2% from 2022 to 2031.



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Moreover, the rise in government spending on smart city projects, which is anticipated to provide lucrative opportunities for the growth of the building energy management solutions, fuels the growth of the building energy management solution market. For instance, the spending on smart city initiatives globally is expected to rise by \$189.5 billion in 2023 from \$124.0 billion in 2020.

The report provides an extensive analysis of the current and emerging global building energy management solution market trends and dynamics.

By type, the wired segment dominated the market in terms of revenue in 2020.

By application, the HVAC segment registered the highest growth in terms of revenue in the global building energy management solution market in 2020.

By component, hardware segment is projected to register the highest growth rate in the coming years.

The report provides an extensive analysis of the trends and emerging opportunities of the market.

In depth, the global building energy management solution market analysis is conducted by constructing estimations for the key segments between 2021 and 2031.

The global building energy management solution market forecast analysis from 2022 to 2031 is included in the report.

Region wise

Region wise, the building energy management solution market share is analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America region dominate the market in 2021. The collaboration aimed to provide AI-powered energy management solutions for the municipalities, universities, corporate campuses, and hospitals. All such products drive the growth of the market. A rise in adoption of Internet of Things (IoT) technology in the building energy management, which boost the growth of the market.

However, numerous manufacturers in the worldwide building energy management solutions market had to halt their business production, due to lockdown imposed in countries such as China, U.S., India, and others due to the coronavirus issue. This disruption has a direct impact on the sales of building energy management solutions. However, reopening of production facilities and introduction of coronavirus vaccines are projected to lead to the reopening of market at full pace.

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The lack of awareness about energy management solutions in small companies and in developing countries, and high capital required to install energy management systems, boost the building energy management solution market growth. Furthermore, government initiatives to install energy management solutions are anticipated to provide lucrative opportunities for the growth of the market.

Key players

The key market players profiled in the report of market report include ABB Ltd, Accruent Inc., Mcloud Technologies Corp, General Electric Company, Honeywell International Inc, Johnson Controls, Siemens AG, Schneider Electric, Emerson Electric Co, and Rockwell Automation Inc. The major players operating in the global market have adopted key strategies such as business expansion and acquisition to strengthen their market outreach and sustain the stiff competition

in the market.

Major players such as C3.ai, ABB Ltd, and others are engaged in adopting product launch, acquisition, and product development as a key developmental strategy to improve the product portfolio of energy management solutions, boost the growth of the building energy management solution market. For instance, in October 2019, C3.ai, an AI software solutions provider company signed a collaboration with ENGIE, an electric utility company.

For more information, please visit: <https://www.alliedmarketresearch.com/checkout-final/70303be8bdb97c1bdf1ecd8866596ed4>

The global building energy management solution market is segmented into component, application, type and region. On the basis of component, the market is segregated into services, software, and hardware. Services segment dominate the market in 2021. Based on type, the market is segmented into wired , and wireless segment. Wired segment dominate the market in 2021. Based on application, the market is divided into HVAC and non-HVAC. HVAC segment dominate the market in 2021.

David Correa
Allied Analytics LLP
+ +1 800-792-5285

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