

Smart Building Market Size Booms Amid Increasing Urbanization Trends | Forecast to Gain USD 201.16 Billion by 2031

The key drivers of the smart building market include rising demand for energy efficiency, IoT adoption, and enhanced occupant comfort.

PORTLAND, OREGON, UNITED STATES, October 5, 2023 /EINPresswire.com/ -- The [smart building market](#) was valued at \$69.80 billion in 2021, and is estimated to reach \$201.16 billion by 2031, growing at a CAGR of 11.3% from 2022 to 2031.



Smart buildings are characterized by the use of completely integrated systems that communicate critical information and utilize this information to improve the efficiency of the buildings. Smart buildings can help manage almost every aspect of building management using IoT sensors, higher floors, and building automation, including HVAC, lighting, shading, security, and even user-centric tasks like navigation and conference room scheduling.

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The integration of Internet of Things (IoT) devices is a pivotal trend in smart buildings. From smart thermostats and lighting systems to occupancy sensors, these connected devices enable real-time data collection and analysis. This data is used to optimize building operations, enhance occupant comfort, and improve energy efficiency.

Sustainability remains a top priority in the smart building sector. Building owners and operators are increasingly adopting energy-efficient solutions, such as smart HVAC systems, solar panels, and advanced insulation. These technologies not only reduce carbon footprints but also lead to substantial cost savings in the long run.

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Smart buildings are designed with the occupant experience in mind. Advanced automation, personalized lighting, and climate control systems provide a more comfortable and productive environment for building users. The integration of mobile apps and AI-driven personalization further enhances the user experience.

Big data analytics and artificial intelligence are revolutionizing smart building management. These technologies help predict maintenance needs, optimize resource allocation, and enhance security. AI-driven algorithms can analyze vast amounts of data to make informed decisions in real time, ultimately reducing operational costs.

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Region wise, the smart building market was dominated by North America in 2021 and is expected to retain its position during the forecast period, owing to the presence of a highly developed ICT sector and high spending, aiding the growth of the smart building industry. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to various government initiatives and digital transformation trends within the region, which is expected to fuel the smart building market trends in this region.

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.

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