

Smart Space Market Predicted to Reach USD 107.42 Billion Forecast by 2030 | Siemens AG, Spacewell

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

WILMINGTON, DE, UNITED STATES, October 16, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Smart Space Market](#) By Component, Space Type, Application, End User, and Region: Global Opportunity Analysis and Industry Forecast, 2021-2030,"



The global smart space market was valued at \$30.53 billion in 2020, and is projected to reach \$107.42 billion by 2030, registering a CAGR of 13.4%.

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Market for smart space technology in Asia-Pacific is fueled by high demand & increase in electricity consumption as well as growth in IoT penetration in countries such as India, China, Japan & others.”

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Proliferation of advanced technologies such as Internet of Things (IoT) and artificial intelligence (AI) drives the growth of smart space market size. In addition, rise in Greenfield projects and increase in environmental concerns across the globe are also expected to boost the market growth. However, high initial capital expenditure required for connected devices & other hardware, and rise in privacy concerns pertaining to information manipulation are expected to impede the market growth during the forecast period. Furthermore, increase in smart city initiatives across all the regions and emergence of 5G technology are

expected to provide major growth opportunities for smart space market in upcoming years.

The current estimation of 2030 is projected to be higher than pre-COVID-19 estimates. The COVID-19 pandemic has significantly fostered the growth rate of the market owing to the increased shift toward creation of safe smart spaces and significant increase in the IoT deployment. In addition to this, the proliferation of smart buildings driven by pandemic is impacting positively on the market. 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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Competitive Analysis:

The competitive environment of [Smart Space Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Smart Space Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:

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 Many More

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 the government-driven infrastructural projects.

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In accordance with the insights by the CXOs of leading companies, the global smart space market is projected to witness prominent growth, especially in Asia-Pacific and Europe regions. Smart space market in Asia-Pacific is growing at a rapid rate and has immense scope for enhancement.

Also, there is positive return on investment in the smart space market, as there is a strong opportunity for the improvement of existing infrastructure/buildings. In addition, rise in demand for space management across several industries also offers major opportunities for the market growth. Moreover, the increase in usage of smart connected devices in homes and buildings also drives the growth of the market for smart space. Further, the European region is also expected to exhibit significant growth in the upcoming years as the European cities are set to become SMART. For instance, the European smart space project aims at increasing the innovation capabilities of industrial SMEs by exploiting the potential of intelligent and digital technologies.

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David Correa
Allied Market Research

+1 800-792-5285

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