

# Asia-Pacific Smart Building Market Poised for Exponential Growth: A Comprehensive Analysis and Forecast (2023–2032)

*A surge in demand for energy-efficient solutions in building construction serves as a potential opportunity for the Asia-Pacific smart building market growth.*

PORTLAND, PORTLAND, OR, UNITED STATES, December 11, 2023

/EINPresswire.com/ -- A recent report by Allied Market Research titled "[Asia-Pacific Smart Building Market](#) by Component, Solution, Building Type, and Region: Opportunity Analysis and Industry Forecast, 2023–2032" predicts substantial growth in the Asia-Pacific smart building market. The market is expected to reach \$17.59 billion by 2032, displaying a remarkable CAGR of 15.3% from 2023 to 2032, compared to \$4.26 billion in 2022.



Smart buildings leverage Internet of Things (IoT) devices like sensors, software, and Internet connectivity to monitor and analyze various building attributes. This data-driven approach offers insights into usage patterns and trends, enhancing environmental conditions and operational efficiency. The interconnected core systems enable automation of processes such as heating, ventilation, lighting, air conditioning, and security.

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The surge in smart building adoption is propelled by the demand for optimal building utilization, resource management in urban environments, and an increased focus on public safety and security. However, the lack of robust regulations hampers market growth. Conversely, the emergence of advanced technologies like artificial intelligence, drones, and augmented reality presents significant opportunities for expansion.

The Asia-Pacific smart building market faces challenges due to insufficient government regulations, yet the growth in IoT and smart building technologies provides promising prospects.

IoT, a pivotal technology in this sector, connects devices through a common Internet Protocol platform, facilitating applications like smart HVAC and lighting for improved guest and employee experiences. Other technologies include artificial intelligence, machine learning, building automation, building information modeling, and aerial drones.

Market segmentation reveals that solutions, particularly those utilizing IoT technology, dominate the market, with the services segment projected to experience rapid expansion. Security and emergency management led the solutions segment in 2022, while energy management is expected to grow fastest. Tenant management, specifically tenant facility management, held the highest share in 2022, while tenant sales management is anticipated to exhibit rapid growth.

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The commercial segment currently dominates the market concerning building types, driven by increased IoT adoption in commercial buildings. However, the residential segment is forecasted to grow at the fastest rate, as smart buildings contribute to energy savings, cost efficiency, and an enhanced user experience.

Based on solution type, the security and emergency management segment accounted for the highest share in 2021, contributing to more than one-fifths of the Asia-Pacific smart building market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the energy management segment is expected to manifest the highest CAGR of 18.2% from 2022 to 2031.

Australia led the Asia-Pacific smart building market in 2022, owing to supportive government regulations. Notably, Vietnam is expected to grow the fastest during the forecast period, propelled by favorable regulations and standards. An example is the August 2023 launch of a \$11 million project by CSIRO, Australia's national science agency, focusing on developing technology to empower consumers with greater control over energy usage and grid pressure reduction.

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Based on building type, the commercial segment accounted for the highest share in 2021, holding more than two-third of the Asia-Pacific smart building market, and is expected to continue its leadership status during the forecast period. However, the residential segment is estimated to grow at the highest CAGR of 19.4% during the forecast period.

The Asia-Pacific smart building market players profiled in the report include Cisco Systems, IBM Corporation, Honeywell International, Siemens, Johnson Controls, ABB, PTC, Huawei Technologies Co. Ltd., Hitachi Ltd., and Intel Corporation. Various strategies such as

collaborations & partnerships, product launches, and acquisitions have been adopted by market players to expand their foothold in the Asia-Pacific smart building market.

#### Covid-19 Scenario:

- The outbreak of the COVID-19 pandemic had a negative impact on the growth of the Asia-Pacific smart building market, as various commercial and residential smart building projects were halted due to rising number of COVID-19 patient in the Asia-Pacific.
- The implementation of global lockdown and curfew practices globally hampered the growth of the overall market.
- Supply chain was disrupted due to import & export restrictions. Manufacturers faced shortage of labor and unavailability of raw materials.
- By the third quarter of 2022, the Asia-Pacific smart building market has recovered its losses and turned a profit.

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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.

#### Similar Report:

1. [U.S. Smart Building Market](#)
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Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Sivers Drive

#205, Portland, OR 97220

United States

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

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

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