

Smart Space Market is anticipated to reach US\$2077.069 billion by 2028 at a CAGR of 18.81%

The smart space market is expected to grow at a CAGR of 18.81% from US\$738.553 billion in 2022 to US\$2077.069 billion in 2028.



NOIDA, UTTAR PARDESH, INDIA, December 26, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [smart space market](#) is projected to grow at a CAGR of 18.81% between 2022 and 2028 to reach US\$2077.069 billion by 2028.

One of the key growth drivers to propel the smart space market is the increasing use of smart homes and smart gadgets around the world. Smart space is a physical facility that is equipped with the latest cutting-edge technologies like [motion sensors](#) and network temperature sensors. This provides owners, managers, and occupants with more and better information about the conditions of the locations and how they are used. Smart spaces provide multiple benefits, which include cost savings, environmental benefits, risk mitigation, and smart experience for work and play. As per the World Economic Forum, over 130 million households have installed one smart speaker in 2022, and is expected to rise to 335

“

The smart space market is expected to grow at a CAGR of 18.81% from US\$738.553 billion in 2022 to US\$2077.069 billion in 2028.”

*Knowledge Sourcing
Intelligence*

million in the next five years. The increasing usage of Internet of Things (IoT) technology impacts the growth of the smart space market positively since smart speakers use sensors and advanced sound technology to provide top-quality sound.

There are many product launches and developments that are taking place in the smart space market. For instance, in December 2020, Huawei and MTS collaborated and released the world's first commercial Smart 8T8R in Moscow. The previous 4T4R networks were upgraded to the 8T8R in major cities, increasing the capacity of the networks by 1.9 times and improving user experience by 2.1 times. This upgrade will improve the quality of mobile internet applications, services, and online gaming, which will propel the smart space market.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/smart-space-market>

The smart space market, based on components, is categorized into three types- hardware, software, and services. Hardware smart space products are physical products that have the integration of IoT. For example, [smart lighting](#) products have embedded sensors, which switch on automatically when detected by the sensor.

The smart space market, based on application, is categorized into four types- energy management and optimization, emergency management, security management, and others. Energy management smart spaces are products that can survey the conditions of energy consumption and help users manage energy consumption.

The smart space market, based on end-users, is categorized into two types- commercial and residential.

North America is expected to witness significant growth in the smart space market during the forecasted period. The drivers that boost the growth of the market in the North American region are the government investments in cutting-edge and intelligent technologies, rising growth in the usage of IoT applications, and a strong technological base. As of January 2023, the U.S. Environmental Protection Agency (EPA) announced the first Smart-Home Energy Management System (SHEMS), which will provide easier management of networked products and save more energy, money, and the climate. This provides an increase in the popularity of smart homes and can boost the impact on the smart space market as well.

The research includes several key players from the smart space market, such as Cisco, Cognizant, SmartSpace Software Plc, Hitachi Vantara, Symbyont, Infosys, IDEaS, Oracle, Spacewell, and Hong Kong Cyberport Management Company Limited.

The market analytics report segments the smart space market using the following criteria:

- By Component
 - o Hardware
 - o Software
 - o Services
- By Application
 - o Energy Management and Optimization
 - o Emergency Management
 - o Security Management
 - o Others

- By End-User
 - o Commercial
 - o Residential
- By Geography
 - o North America
 - United States
 - Canada
 - Mexico
 - o South America
 - Brazil
 - Argentina
 - Others
 - o Europe
 - United Kingdom
 - Germany
 - France
 - Spain
 - Others
 - o Middle East and Africa
 - Saudi Arabia
 - UAE
 - Israel
 - Others
 - o Asia Pacific
 - Japan
 - China
 - India
 - South Korea
 - Indonesia
 - Thailand

- Others

Companies Mentioned:

- Cisco
- SmartSpace Software Plc
- Cognizant
- Hitachi Vantara
- Infosys
- IDEaS
- Symbyont
- Spacewell
- Oracle
- Hong Kong Cyberport Management Company Limited

Explore More Reports:

- Smart Airport Market: <https://www.knowledge-sourcing.com/report/smart-airport-market>
- Smart Cities Market: <https://www.knowledge-sourcing.com/report/smart-cities-market>
- Smart Office Market: <https://www.knowledge-sourcing.com/report/smart-office-market>

Ankit Mishra

Knowledge Sourcing Intelligence LLP

+1 850-250-1698

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/676535051>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.