

Smart Building Market Technologies: A Comprehensive Market Study Till 2032

The growth in the need for public safety and security is fueling the growth of the smart building market.

PORTLAND, PORTLAND, OR, UNITED STATES, January 18, 2024

/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [smart building market](#) is predicted to hit \$201.16 billion by 2031. The market accounted for \$69.80 billion in 2021 and is predicted to rise at a CAGR of 11.3% during the analysis timeframe from 2022 to 2031. The report provides a comprehensive analysis of the drivers & opportunities, market size & estimations, top investment pockets, competitive scenario, top winning strategies, and varying market trends.



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. These structures manage and ensure the efficiency, energy, comfort, access, and monitoring of the enterprises that occupy them.

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Furthermore, the key factors that drive the growth of the smart building market include various government smart infrastructure initiatives, which in turn are fueling the growth of the smart building market. However, security concerns associated with smart buildings and higher investment requirements are limiting the growth of this market. Conversely, the emergence of artificial intelligence technology for smart buildings and the rise in the IoT market & its application in modern smart buildings are anticipated to provide numerous opportunities for the

expansion of the smart building market during the forecast period.

The global smart building market is attributed to the rising demand for public safety and security, and the surging adoption of smart buildings owing to the increasing need for better utilization of a building and better resource management in urban areas. Moreover, the rising incorporation of artificial intelligence in smart buildings and the rapid growth in the IoT market & its application in smart buildings are predicted to bring expansive growth opportunities for the market over the analysis period. However, the security concerns associated with intelligent building and the lack of funding & adequate infrastructure may impede the growth of the market.

Depending on component type, the solution segment is estimated to have gained the largest market share in 2022, while the services segment is likely to grow at the fastest rate during the forecast period. Smart building solutions use IoT technology, which enables efficient and economical use of resources, such as IoT sensors, analytics software, a user interface, and a means of connectivity. This helps create a safe and comfortable environment for end users. In addition, it uses a range of technology, such as sensors and actuators, to gather activity data on various aspects of the building, which helps analyze and utilize operations more efficiently.

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Depending on solution type, the security & emergency management (SEM) segment dominated the smart building market share in 2022, and is expected to have among the top market shares during the forecast period owing to the growth in digital disruption in people's everyday lifestyles contributing to the growth in demand for smart infrastructure solutions, which in-turn strengthens the demand for real-time security & emergency management. On the other hand, the workforce management segment is expected to witness the highest growth in the upcoming years, as the demand for green and sustainable building management solutions is aiding in the growth of the market.

Depending on the building type, the commercial segment dominated the smart building market share in 2021, and is expected to continue this trend during the forecast period, owing to the rising need for efficient energy and resources management solutions in commercial buildings. However, the residential segment is expected to witness the highest growth in the upcoming years, as rising standard of living and urbanization trends are fueling the demand for smart buildings. Moreover, the smart infrastructure initiatives are being supported by government and local authorities, which is further empowering the growth of the segment and the smart building market forecast in the coming few years.

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.

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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.

The COVID-19 pandemic had an overall positive impact on the global smart building industry and its opportunities. However, during the initial stages of the pandemic when many businesses (such as retail stores and manufacturing plants) had to halt their operations due to the possible risk of spreading COVID-19 infection. Such factors limited the growth of the smart building solutions market during the period. However, due to the enforcement of remote and work-from-home policies, many businesses were prompted to adopt intelligent building solutions to enable efficient monitoring and maintenance systems for the upkeep and functioning of crucial buildings while the employees were working remotely. Such factors provided new opportunities for the development and growth of the global intelligent building market, which is expected to grow in the coming few years.

The demand for smart buildings has grown over the past few decades as smart buildings can help provide actionable information about a building (or a specific area inside the building), allowing owners or occupants to better manage the facilities of the building. The main purpose of developing a smart building is to save operating costs, increase occupant comfort, automate energy consumption management, track the state of critical building assets, and satisfy industry worldwide standards and sustainability requirements. Such features of smart building are promoting the growth of the global smart building market.

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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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