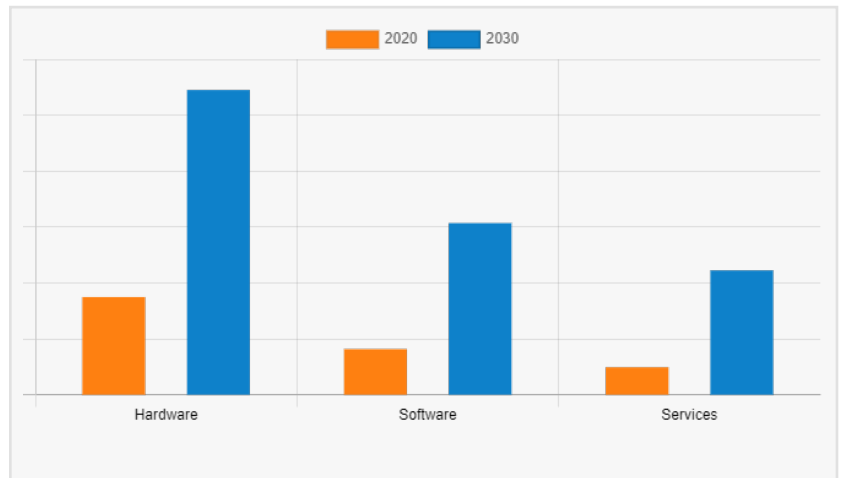


# Smart Space Market May Set New Growth Story | Siemens AG, SmartSpace Software Plc, Spacewell, Cisco Systems, Inc

WILMINGTON, DE, UNITED STATES, March 15, 2024 /EINPresswire.com/ -- The global [smart space industry](#) was valued at \$30.53 billion in 2020, and is projected to reach \$107.42 billion by 2030, registering a CAGR of 13.4%.

Asia-Pacific is expected to observe highest growth rate during the forecast period. The market for smart space technology in Asia-Pacific is fueled by high demand and increase in electricity consumption as well as growth in IoT penetration in countries such as India, China, Japan, and others. Moreover, due to the presence of digital technology empowering every part of life, including workplaces, the smart space market in Asia-Pacific is predicted to rise at a faster rate. Furthermore, 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.



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The expansion of the smart space market is propelled by the proliferation of advanced technologies such as the Internet of Things (IoT) and artificial intelligence (AI). These technologies enable the creation of interconnected environments that enhance efficiency, productivity, and user experience. Additionally, the rise in Greenfield projects and growing environmental concerns worldwide contribute to market growth by driving demand for sustainable and energy-efficient solutions within smart spaces.

Despite these positive drivers, several challenges hinder market expansion. The high initial capital expenditure required for connected devices and other hardware components presents a barrier to adoption for some organizations. Moreover, concerns surrounding data privacy and the potential for information manipulation pose significant challenges to the widespread adoption of smart space technologies.

However, amidst these challenges, there are promising opportunities on the horizon. The increasing proliferation of smart city initiatives across various regions creates a fertile ground for the deployment of smart space solutions. These initiatives aim to improve urban infrastructure, enhance citizen services, and drive economic growth, thereby fostering demand for smart space technologies.

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Furthermore, the emergence of 5G technology presents a significant growth opportunity for the smart space market. 5G networks offer high-speed connectivity, low latency, and increased bandwidth, enabling the seamless integration and operation of smart devices and systems within smart spaces.

While challenges such as high initial costs and privacy concerns persist, the smart space market is poised for substantial growth fueled by technological advancements, environmental considerations, and the proliferation of smart city initiatives. As organizations and governments increasingly prioritize digital transformation and sustainable development, the demand for smart space solutions is expected to surge in the coming years.

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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.

Some of the key smart space industry players profiled in the report include 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 others.

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David Correa

Allied Market Research

+1 5038946022

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