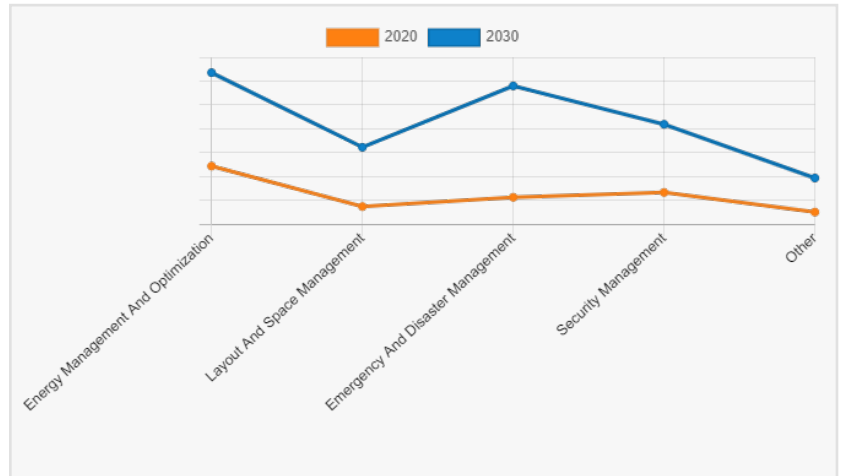


# Smart Space Market Projected to Generate \$107.42 Billion in Revenue by 2030 | Siemens AG, Spacewell, Coor

WILMINGTON, DE, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- [Smart Space Market](#) by Component, (Hardware, Software, and Services), Space Type (Smart Indoor Spaces and Smart Outdoor Spaces), Application (Energy Management and Optimization, Layout & Space Management, Emergency & Disaster Management, and Security Management, and Others) and End User (Residential and Commercial): Global Opportunity Analysis and Industry Forecast, 2021–2030".



According to the report, the global Smart Space industry generated \$30.5 billion in 2020, and is anticipated to generate \$107.4 billion by 2030, witnessing a CAGR of 13.4% from 2021 to 2030.

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Proliferation of advanced technologies such as IoT and AI, increase in environmental concerns, and rise in number of greenfield projects drive the growth of the global smart space market. However, high initial capital expenditure and growth in privacy concerns pertaining to information manipulation hinder the market growth. On the other hand, surge in smart cities initiatives and advent of 5G technology present new opportunities in the coming 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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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.

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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#### Leading Market Players

Cisco Systems, Inc.  
Coor  
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

This study includes market trends, smart space market analysis, and future estimations to determine the imminent investment pockets

#### Trending Reports:

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