

Smart Building Market Growing at a CAGR of 12.3%: Industry Size, Share and Industry Forecast - 2032

The growth in acceptance of IoT and cloud solutions in urban infrastructure is expected to further fuel the growth of the smart building market.

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EINPresswire.com/ -- The global [smart building market](#) size was valued at \$78.28 billion in 2022, and is projected to reach \$247.17 billion by 2032, growing at a CAGR of 12.3% from 2023 to 2032.



Smart Building

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.

Depending on component type, the solution segment is estimated to have gained the largest

market share in 2022, while services segment is likely to grow at the fastest rate during the forecast period. Smart building solutions use IoT technology, which enable 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 within the building, which helps analyze and utilize operation 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 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.

Key Findings of The Study:

1. By building type, the commercial segment accounted for the largest smart building market share in 2022.
2. By region wise, North America generated highest revenue in 2022.
3. On the basis of solution type, the security & emergency management (SEM) segment generated the highest revenue in 2022.
4. By component type, the solution segment generated highest revenue in 2022, while services segment will witness the highest growth rate.

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.

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