Regional Analysis of the Asia-Pacific Smart Building Market: Country-Specific Insights | Registering a CAGR of 15.3%

The Asia-Pacific smart building market is expected to witness considerable growth in the coming years.

Asia-Pacific Smart Building Market Size

PORTLAND, PORTLAND, OR, UNITED STATE, July 15, 2024 / EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Asia-Pacific Smart Building Market by Component, Solution, Building Type and Region: Opportunity Analysis and Industry Forecast, 2023–2032", the Asia-Pacific smart building market size is expected to reach $17.59 billion in 2032, from $4.26 billion in 2022, growing at a CAGR of 15.3% from 2023 to 2032.

Smart buildings are capable of utilizing Internet of Things (IoT) devices, such as sensors, software, and Internet connectivity to monitor various building attributes, analyze data, and provide insights about use patterns and trends that may be used to improve the building's environment and operations. The most fundamental feature of a smart building is that the core systems within it are linked. Connecting smart technology, such as real-time IoT occupancy sensors and building management systems, means users can share information that can be used to automate various processes, including, but not limited to, heating, ventilation, lighting, air conditioning, and security.

Request Sample Report at: https://www.alliedmarketresearch.com/request-sample/A14204

The surge in the adoption of smart buildings is driven by the growing need for better utilization of the building (and building premises) and the need for better resource management in urban environments. In addition, the growth in the need for public safety and security fuels the growth of the Asia-Pacific smart building market. However, the lack of strong regulations limits the growth of the market. Conversely, the emergence of artificial intelligence and other advanced

technologies ranging from drones to analytics, and artificial reality (AR) and virtual reality (VR), are anticipated to provide numerous opportunities for expansion of the Asia-Pacific smart building market during the forecast period.

On the other hand, the lack of strong government regulations promoting this market in Asia-Pacific acts as a hindrance. Nevertheless, the advancement in IoT field and other types of smart building technologies provides significant opportunities for growth of smart building market in Asia-Pacific. Internet of Things (IoT) is one of the most important technologies used in smart building market. It connects multiple devices through a common Internet Protocol (IP) platform to exchange and analyze information. This has led to its numerous applications in smart building market such as smart HVAC (heating, ventilation and air conditioning) and smart lighting to enhance guest and employee experience. A variety of other technologies are used in smart buildings such as artificial intelligence (AI) and machine learning (ML), building automation and building information modeling (BIM), artificial reality (AR) and virtual reality (VR), and aerial drones.

The market for Asia-Pacific smart buildings is segmented by component, with solutions dominating the market in 2022 and holding the largest share. However, the services segment is projected to experience a more rapid expansion during the forecast period. The share of solutions segment is driven by its use IoT technology, which enables efficient and economical use of resources, such as IoT sensors, analytics software, a user interface, and means of connectivity.

In terms of market segmentation by solutions, the Asia-Pacific smart building market was dominated by security and emergency management (SEM) segment in 2022, and energy management segment is expected to expand at the fastest rate. The demand for SEM in smart building is increasing owing to intelligent evacuation systems that combine Internet of Things (IoT), fog layer, and cloud layer. Under tenant management segment, the tenant facility management sub-segment garnered the highest share in 2022, whereas tenant sales management sub-segment is expected to grow at the fast rate. The use of tenant facility management solutions allow building owners and facility managers to automate many mundane and daily tasks such as vendor management, attendance, inventory management, utility monitoring, billing, surveys, complaints, patrolling and visitor management.

In terms of building type, the Asia-Pacific smart building market was dominated by commercial segment and residential segment is likely to expand at the fastest rate. The rise in adoption of Internet of Things (IoT) in commercial buildings fuels the market growth. Smart buildings help to reduce energy consumption, they realize significant cost-savings, and are able to provide a much more user-friendly experience, adapting automatically to the needs of commercial building users.

In terms of countries, the Asia-Pacific smart building market was dominated by Australia in 2022, and Vietnam is likely to grow at a fastest rate during the forecast period. Supporting government regulations and standards are supporting the growth of the smart building market in Australia. For instance, in August 2023, CSIRO, Australia's national science agency launched a new $11 million project to drive the development of new technology to support flexible energy demand, empowering consumers to have more control over their electricity usage, save money and ease pressure on the energy grid.

Buy Now & Get Exclusive Report at: https://www.alliedmarketresearch.com/asia-pacific-smart-building-market/purchase-options

The Asia-Pacific smart building market players profiled in the report include Cisco Systems, IBM Corporation, Honeywell International, Siemens, Johnson Controls, ABB, PTC, Huawei Technologies Co. Ltd., Hitachi Ltd., and Intel Corporation. Various strategies such as collaborations & partnerships, product launches, and acquisitions have been adopted by market players to expand their foothold in the Asia-Pacific smart building market.

Key Findings of the Study

1. By component, the solutions segment accounted-for major share of the Asia-Pacific smart building industry in 2022 and services segment is expected to witness faster growth during the forecast period.

2. By Solutions, the security and emergency management segment accounted-for higher share of the Asia-Pacific smart building market in 2022, with the energy management segment anticipated to increase faster during the forecast period.

3. By building type, the commercial segment accounted-for the largest share of the Asia-Pacific smart building market in 2022, whereas the residential segment is likely to increase faster during the forecast period.

4. By country, Australia accounted for the largest share of the Asia-Pacific smart building market in 2022, while Vietnam is estimated to increase faster than other regions during the forecast period.

Inquiry Before Buying: https://www.alliedmarketresearch.com/purchase-enquiry/A14204

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Contact:
David Correa
5933 NE Wi
Toll-Free: 1-800-792-5285
UK: +44-845-528-1300n Sivers Drive
#205, Portland, OR 97220
United States
Hong Kong: +852-301-84916
India (Pune): +91-20-66346060
Fax: +1-855-550-5975
help@alliedmarketresearch.com
Web: https://www.alliedmarketresearch.com
Follow Us on: LinkedIn Twitter

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
X
