

IoT In construction Global Market 2024 To Reach \$24.5 Billion By 2028 At Rate Of 15.3%

The Business Research Company's IoT In construction Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LONDON, GREATER LONDON, UK,
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The [IoT in construction market](#) has experienced robust growth in recent years, expanding from \$11.9 billion in

2023 to \$13.88 billion in 2024 at a compound annual growth rate (CAGR) of 16.7%. The growth in the historic period can be attributed to adoption of building information modeling (BIM), enhanced safety measures, efficiency and productivity gains, rise of smart buildings and infrastructure, cost reduction through automation.



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Strong Future Growth Anticipated

The IoT in construction market is projected to continue its strong growth, reaching \$24.5 billion in 2028 at a compound annual growth rate (CAGR) of 15.3%. The growth in the forecast period can be attributed to 5g connectivity advancements, increased focus on sustainability, rise in remote construction monitoring, collaboration platforms and interoperability, demand for

contactless construction operations.

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Growth Driver Of The IoT In construction Market

The increasing demand for construction and infrastructure activities is expected to propel the growth of the IoT in the construction market going forward. Construction refers to an activity of putting together various elements to create a structure for a specific location, using a detailed design and plan. The IoT in the construction industry assists in developing a sustainable plan for

employing recycled materials and using zero waste vocabulary. This can also assist in educating the labor force about the sustainable construction concept, as a result, increasing demand for construction activities increases the demand for IoT in construction.

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Major Players And Market Trends

Key players in the IoT in construction market include Trimble Inc., Pillar Technologies Inc., Triax Technologies, Brickeye LLC, Hilti Aktiengesellschaft, Topcon Corporation.

Technological advancements are the key trends gaining popularity in IoT in the construction market. Major companies operating in IoT in construction are developing new technologies for strengthening the demand for the market.

Segments:

- 1) By Type: Hardware, Software, Connectivity, Services
- 2) By Application: Machine Control, Site Monitoring, Fleet Management, Wearables, Other Applications
- 3) By End User: Residential, Non-Residential

Geographical Insights: North America Leading The Market

North America was the largest region in the IoT in construction market in 2023. Asia-Pacific is expected to be the fastest-growing region in the global IoT in construction market report during the forecast period. The regions covered in the IoT In construction market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa

IoT In construction Market Definition

IoT in construction refers to internet-connected tools and equipment that are utilized to increase effectiveness and efficiency during construction projects. IoT (Internet of Things) keeps an eye on materials, personnel, and machinery, saves man-hours, and ensures that the building project continues on schedule. IoT is used in construction to keep track of the whereabouts, functionality, safety, and general condition of personnel, tools, and equipment.

IoT In construction Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The IoT In construction Global Market Report 2024 by The Business Research Company is the

most comprehensive report that provides insights on [IoT in construction market size](#), IoT in construction market drivers and trends, IoT in construction market major players, IoT in construction competitors' revenues, IoT in construction market positioning, and IoT in construction market growth across geographies. The IoT in construction market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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