

Intelligent Building Market Set to Grow at CAGR of 19.6% Crossing USD 42,649 Million by 2024

WILMINGTON, DE, UNITED STATES, August 23, 2024 /EINPresswire.com/ -- The global [intelligent building market](#) was valued at \$12,371 million in 2017, and is projected to reach at \$42,649 million by 2024, growing at a CAGR of 19.6% from 2018 to 2024.

Asia-Pacific intelligent building market is expected to grow at a highest CAGR, owing to rise in number of smart city initiatives in developing economies such as India and China that follow the approach of energy efficiency and continuous adoption of the advanced technologies to function effectively according to the future demands.



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Rise in need for new energy efficient interventions, increased market for Building automation and control systems, supportive industry standards and regulations toward smart buildings, and extensive IoT penetration in building management systems drive the growth of the global intelligent building market. However, high initial investment and complex interoperability between various systems and devices deployed for managing infrastructure hampers the intelligent building market growth.

Europe generated the highest revenue in 2017; however, the Asia-Pacific segment is anticipated to witness the fastest growth registering a CAGR of 23.2% during the forecast period.

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Some of the key players operating in the intelligent building market that are profiled in the report include ABB, Cisco Systems, Inc., Delta Controls, Honeywell International Inc., Intel

Corporation, Johnson Controls, Legrand, Schneider Electric, Siemens AG, and United Technologies Corporation.

Key Findings of the Intelligent Building Market:

The services segment is expected to exhibit significant increase in the global intelligent building market during the forecast period.

Based on type, the intelligent security system segment generated the highest revenue in 2017. In 2017, the commercial segment accounted for the highest revenue among the other end user.

Europe generated the highest revenue in 2017.

Asia-Pacific is projected to exhibit substantial growth during the forecast period.

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David Correa

Allied Market Research

+1 800-792-5285

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