

Smart Building Market Growing at 12.3% CAGR to Hit USD 247.17 Billion by 2032

The growth in the need for public safety and security is fueling the growth of the smart building market.

PORTLAND, PORTLAND, OR, UNITED STATE, August 27, 2024

/EINPresswire.com/ -- According to the report, the global smart building industry was estimated at \$ 78.28 billion in 2022, and is anticipated to hit \$ 247.17 billion by 2032, registering a CAGR of 12.3% from 2023 to 2032.



Drivers, restraints, and opportunities

The need for efficient resource utilization is a key driver of market growth. This means that smart building management solutions can provide businesses (or residents) with effective resource management tools. For instance, the automated scheduling and monitoring tools enabled by networked sensors allow for greater resource utilization, such as enhanced power management and water use. Further, they also provide the option of minimizing energy costs and promoting sustainability.

Download Sample Report (Get Full Insights in PDF - 283 Pages) at:

<https://www.alliedmarketresearch.com/request-sample/820>

Covid-19 scenario

1. The COVID-19 pandemic had an overall positive impact on the global [smart building market](#) and its opportunities. However, during the initial stages of the pandemic, 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 market.

2. The COVID-19 pandemic has accelerated the development of smart building technology for houses and residential complexes. The world has been witnessing an increasing trend towards the adoption of touchless automated systems for lighting, safety and security, entertainment,

heating, ventilation, and air conditioning.

Market share of solutions segment was more than that of the services segment, which is expected to expand at the fastest rate during the forecast period. The demand for solutions is attributed to the use IoT technology, which enables 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.

By solution, the security and emergency management segment held the highest share in 2022, generating around one-third of the market revenue. The demand for SEM in smart building is increasing owing to intelligent evacuation systems that combines Internet of things (IoT), fog layer, and cloud layer. The IoT technologies are used to capture environmental information and the location of occupants to track their movements and automatically count those who have reached the designated muster, or gathering point.

Buy this Complete Report (283 Pages PDF with Insights, Charts, Tables, and Figures) at:

<https://www.alliedmarketresearch.com/smart-building-market/purchase-options>

By building type, the commercial segment accounted for more than half of the global market revenue in 2022, and is projected to rule the roost till 2032. The rise in adoption of Internet of things in commercial buildings fuels the market growth. Smart buildings help to reduce energy consumption, realizing significant cost savings, and are able to provide a much more user-friendly experience, adapting automatically to the needs of the commercial building users. Smart building sensors share data with software to trigger actions based on touch, temperature, proximity, humidity levels, water levels, and so on.

By region, North America generated more than one-third of the global market revenue in 2022, while Asia-Pacific is expected to expand at fastest rate during forecast period. Businesses across North America are becoming increasingly aware of the importance of space utilization and are looking for ways to optimize their use of space. Smart building technologies help businesses to improve space utilization by providing real-time data on how space is being used and identifying areas where improvements can be made.

Key players in the industry

ABB

Cisco Systems, Inc.

Hitachi, Ltd.

Honeywell International Inc.

Huawei Technologies Co., Ltd.

IBM Corporation

Intel Corporation

Johnson Controls

PTC
Siemens

The report analyzes these key players in the global piezoceramic spheres market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, developments, and product portfolios of every market player.

Enquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/820>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR 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.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

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](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/738536470>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.