

# Smart Space Market Set to Double by 2030, Driven by Global Demand and Industry Forecast

WILMINGTON, DE, UNITED STATES, August 29, 2024 /EINPresswire.com/ -- The global [smart space market](#) was valued at \$30.53 billion in 2020, and is projected to reach \$107.42 billion by 2030, registering a CAGR of 13.4%.

Asia-Pacific is expected to observe highest growth rate during the forecast period. The market for smart space technology in Asia-Pacific is fueled by high demand and increase in electricity consumption as well as growth in IoT penetration in countries such as India,

China, Japan, and others. Moreover, due to the presence of digital technology empowering every part of life, including workplaces, the smart space market in Asia-Pacific is predicted to rise at a faster rate. Furthermore, surge in initiatives of smart cities in developing countries such as India and China, boost the growth of the market for smart space in this region.

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Proliferation of advanced technologies such as Internet of Things (IoT) and artificial intelligence (AI) drives the growth of smart space market size. In addition, rise in Greenfield projects and increase in environmental concerns across the globe are also expected to boost the market growth. However, high initial capital expenditure required for connected devices & other hardware, and rise in privacy concerns pertaining to information manipulation are expected to impede the market growth during the forecast period.

Furthermore, increase in smart city initiatives across all the regions and emergence of 5G technology are expected to provide major growth opportunities for smart space market in upcoming years.

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The current estimation of 2030 is projected to be higher than pre-COVID-19 estimates. The COVID-19 pandemic has significantly fostered the growth rate of the market owing to the increased shift toward creation of safe smart spaces and significant increase in the IoT deployment. In addition to this, the proliferation of smart buildings driven by pandemic is impacting positively on the market. Smart buildings offer functions such as social distancing, occupancy tracking/monitoring, ventilation and air-conditioning (HVAC) systems, smart heating, and stricter cleaning requirements.

Some of the key smart space industry players profiled in the report include Cisco Systems, Inc., Eutech Cybernetic Pte. Ltd., Hitachi Vantara Corporation, Huawei Technologies Co., Ltd., International Business Machines Corporation (IBM), Schneider Electric SE, Siemens AG, SmartSpace Software Plc, Spacewell, and others. This study includes market trends, smart space market analysis, and future estimations to determine the imminent investment pockets.

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