

Smart Building Market to Exceed Market Valuation of USD 205.3 Billion by 2031 Key Drivers Include Growing Smart Cities

WESTFORD, MA, UNITED STATES,
September 5, 2024 /EINPresswire.com/
-- [Smart Buildings Market](#) size was
valued at USD 80.25 billion in 2022 and
is poised to grow from USD 89.08

billion in 2023 to USD 205.3 billion by 2031, growing at a CAGR of 11% in the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

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Smart building landscape is speedily evolving impacted by the changing needs of society and improvements in technologies. Smart buildings are not a forthcoming concept, but a daily reality, changing the way people work and communicate with the environment. The integration of IoT and AI, well-being emphasized designs, and the growth of sustainability has helped smart buildings to grow smarter, user-centric, and efficient. In 2022, the global smart building market size was estimated at \$ 80.25 billion.

Smart Building Market Top Player's Company Profiles

- Cisco (US)
- IBM (US)
- Honeywell (US)
- Siemens (Germany)
- Johnson Controls (Ireland)
- Huawei (China)
- Intel (US)
- PTC (US)
- ABB (Switzerland)
- Hitachi (Japan)
- Schneider Electric (France)
- Telit (UK)
- Legrand (France)

- Bosch (Germany)
- KMC Controls (US)

5G Integration and Improved Connectivity to Fuel Market

The use of 5G technology is remarkably changing connectivity of the modern buildings. Moreover, AR or augmented reality applications help in proficient management and maintenance of buildings. Also, virtual reality allows spatial planning and immersive design experiences. With the help of 5G, data processing competencies of IoT systems in real-time are notably improved, enhancing building responsiveness and automation.

Energy Efficient and Sustainable Smart Buildings to Become More Prevalent over 4-5 years

The following are the key [Smart Buildings Trends](#) that will shape the growth of the market in the next 5 years

One key focus on the future of intelligent buildings is sustainability. Innovative tactics and technologies are used to reduce environmental impact and enhance energy efficiency. From deployment of solar panels to improved insulation, these smart buildings or construction are specially designed to reduce consumption of energy while exploiting performance. In the coming 5 years, effective case studies like net-zero energy construction denote the unlimited potential of eco-friendly smart buildings.

Demand to Address Challenges Security and Privacy Concerns is Growing in Current Scenario

Protecting the security and privacy of the residents' data is important for the growth of smart buildings. Key actions like transparent data policies, multi-factor authentication, encryption, and more are crucial to defend against illegal access and cyberattacks. Moreover, developers of smart buildings are presently emphasizing user control and consent assuring that the dwellers hold the capability to handle and manage their privacy and data settings.

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Segments covered in Smart Buildings Market are as follows:

- Component
 - o Solution and Services (Consulting, Implementation and Support & Maintenance)
- Solution
 - o Safety & Security Management (Access control system, Video surveillance system and Fire and life safety system), Energy Management (HVAC control system and Lighting management system), Building Infrastructure Management (Parking management system, Smart water management system and Elevators & escalators management system), Network Management

(Wired technology and Wireless technology) and Integrated Workplace Management (Operations and services management, Real estate management, Environmental and energy management, Facility management and Capital project management)

- Building Type
 - o Residential, Commercial and Industrial

Focus on Improving Resident Well-Being and Experience over Next 10 years

The future of smart buildings is emphasized on producing resident-centric surroundings that highlight well-being and comfort. Features and technologies including personalized temperature control, and better monitoring quality of indoor air, and smart lighting support enhanced resident comfort and overall productivity. Also, smart buildings are actively integrating wellness attributes like biophilic design and circadian lighting to encourage healthier surroundings for residents.

Latest Headlines and Headlights

In January 2024: Honeywell International Incorporation introduced an innovative platform, named Advance Control for Buildings. This platform is one of the enterprise's considerable hikes in building control inventions till date.

In September 2023: Johnson Controls International PLC declared its novel service, known as OpenBlue Service that offers security device performance services. It is specially designed to assist consumers improve the safety of their building, maximize the investment value done in security field, and manage threats.

In June 2024: Schneider Electric is modifying its Digital Buildings business based in Canada by introducing the Smart Buildings Division. This marks a strategic move to offer exhaustive services and solutions that help building operators and owners to obtain their sustainability objectives.

In November 2023: ABB Ltd and Samsung C&T signed a contract to enhance the energy efficiency and liveability of bigger commercial, residential, and multi-dwelling constructions. This aims to deliver complete and integrated building automation, energy management solution, and dependable distribution of power.

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Current Trends Signify Production of More Efficient and Productive Constructions in Future

Exploring the existing trends denotes that the future of building scenario is undergoing several

changes. The incorporation of improved AI and IoT, improvement of security solutions, dedication to sustainability via ground-breaking technologies, emphasis on well-being and health, innovations in 5G connectivity, efficacy of cloud-powered BMS platforms, and accessibility of Smart-Building-as-a-Service unite to produce spaces that are beyond buildings, smart and dynamic networks.

Related Report:

[Internet Of Things \(IoT\) Market](#)

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