

Smart Building Market Expected to Grow at a CAGR of 12.3% by 2032, Claims AMR

The surge in adoption of cloud and mobile applications is positively impacting the growth of the market.

PORTLAND, OR, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- According to the report, the "[global smart building market size](#)" was valued at \$78.28 billion in 2022, and is projected to reach \$247.17 billion by 2032, growing at a CAGR of 12.3% from 2023 to 2032.



The rise in the demand for enhanced building security, and technological advancements boost the growth of the global market. In addition, the surge in adoption of cloud and mobile applications is positively impacting the growth of the market. However, data privacy and security concerns and the high implementation cost hamper the growth of the ERP market. On the contrary, increased urbanization and smart city initiatives are expected to offer remunerative opportunities for the expansion of the smart building market during the forecast period.

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Smart buildings are characterized by the use of completely integrated systems that communicate critical information and utilize this information to improve the efficiency of the buildings. Smart buildings can help manage almost every aspect of building management using IoT sensors, higher floors, and building automation, including HVAC, lighting, shading, security, and even user-centric tasks like navigation and conference room scheduling. These structures manage and ensure the efficiency, energy, comfort, access, and monitoring of the enterprises that occupy them.

The COVID-19 pandemic had an overall positive impact on the global smart building industry and its opportunities. However, during the initial stages of the pandemic when 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 solutions market during the period.

However, due to the enforcement of remote and work-from-home policies, many businesses were prompted to adopt intelligent building solutions to enable efficient monitoring and maintenance systems for the upkeep and functioning of crucial buildings while the employees were working remotely. Such factors provided new opportunities for the development and growth of the global intelligent building market, which is expected to grow in the coming few years.

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By region, the smart building market was dominated by North America in 2022. This leadership can be attributed to several key factors, including the presence of major technology providers, a well-established infrastructure, and a high level of investment in smart technologies across both commercial and residential sectors. North America, particularly the U.S. and Canada, has been at the forefront of adopting smart building solutions, driven by strong government initiatives focused on energy efficiency and sustainability.

By component, the solution segment dominated the market in 2022, this dominance is largely driven by the increasing adoption of smart technologies like building management systems (BMS), energy management solutions, and integrated security systems that enhance operational efficiency, sustainability, and occupant comfort. However, the services segment is expected to witness the largest CAGR of 13.3%, this growth is driven by the increasing demand for installation, maintenance, consulting, and support services that are essential for implementing and optimizing smart building technologies.

By building type, the commercial segment accounted for the largest share in 2022. This dominance is driven by the increasing adoption of smart technologies in commercial buildings such as offices, retail spaces, hotels, and hospitals to enhance operational efficiency, reduce energy consumption, and improve occupant comfort. However, the industrial segment is expected to witness the largest CAGR of 13.2%. This growth is driven by the increasing adoption of smart technologies in manufacturing plants, warehouses, and distribution centers, where operational efficiency, safety, and energy management are critical.

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Key Industry Developments

1. In June 2024, Schneider Electric launched the SMART Buildings Division. This evolution marks a

strategic move to deliver comprehensive solutions and services that support building owners and operators in achieving their decarbonization and sustainability goals.

2. In April 2024, Siemens Smart Infrastructure launched Electrification X, a highly scalable Internet-of-Things (IoT) SaaS offering to transform electrification infrastructure. Electrification X is the latest SaaS and IoT portfolio of Siemens Xcelerator, developed by Siemens Smart Infrastructure.

3. In September 2024, UnaBiz launched the three solutions targeting the smart building sector at BEX Asia 2024. These IoT solutions are designed to automate monitoring, optimize operations, and help building owners meet their sustainability goals by minimizing wastage and enhancing efficiency, all while reducing operational and maintenance costs.

The key players profiled in the smart building market analysis are ABB, Cisco Systems, Inc., Hitachi, Ltd., Honeywell International Inc., Huawei Technologies Co., Ltd., IBM Corporation, Intel Corporation, Johnson Controls, PTC, and Siemens. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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