

The Asia-Pacific Smart Building Market Size Reach USD 17.59 Billion by 2032 Growing at a CAGR of 15.3%

Surge in demand for energy-efficient solutions in building construction serves as opportunity for the expansion of the Asia-Pacific smart building market.

WILMINGTON, DE, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Asia-Pacific Smart Building Market Size](#) Reach USD 17.59 Billion by 2032 Growing at a CAGR of 15.3%." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



Asia-Pacific Smart Building Market Research

The Asia-Pacific smart building market size was valued at \$4.26 billion in 2022, and is projected to reach \$17.59 billion by 2032, registering a CAGR of 15.3% from 2023 to 2032.

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Surge in demand for energy-efficient solutions in building construction serves as a potential opportunity for the expansion of the Asia-Pacific smart building market. The outbreak of the COVID-19 pandemic had a negative impact on the growth of the Asia-Pacific smart building market. Based on country, China held the largest share in 2021, contributing to nearly one-third of the Asia-Pacific smart building market share.

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In May 2022, Cisco Systems, Inc. announced the release of Cisco Cloud Controls Framework (CCF) to the public. It empowers teams to make sure cloud products and services meet security and privacy requirements, owing to a simplified rationalized compliance and risk management strategy, saving significant resources.

In September 2023, Huawei Launched Solutions that Facilitate Digital Infrastructure for an Intelligent World. In terms of computing power, Huawei has introduced architectural and system innovations to support high-computing-power platforms for different scenarios, thus overcoming computing bottlenecks for AI foundation model training.

In the same month, Hitachi, Ltd. Launched EasyDry[®], the new paperless, dry-type, high-voltage (HV) transformer bushing family that is available up to 550-kilovolt (kV), a remarkable solution that sets up a new concept on reliability, sustainability, and cost efficiency in Transformer bushings.

In May 2022, IBM released the latest “AI adoption for business study and society standards”. The adoption and acceptance of AI is to enhance productivity and solve challenges with greater social and environmental impact and help companies address labor and skills shortage by automating repetitive tasks.

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Based on component, the solution segment held the highest share in 2021, accounting for around two-thirds of the Asia-Pacific smart building market, and is expected to continue its leadership status during the forecast period. In addition, the same segment is expected to register the highest CAGR of 17.0% from 2022 to 2031.

Based on solution type, the security and emergency management segment accounted for the highest share in 2021, contributing to more than one-fifths of the Asia-Pacific smart building market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the energy management segment is expected to manifest the highest CAGR of 18.2% from 2022 to 2031.

Based on building type, the commercial segment accounted for the highest share in 2021, holding more than two-third of the Asia-Pacific smart building market, and is expected to continue its leadership status during the forecast period. However, the residential segment is estimated to grow at the highest CAGR of 19.4% during the forecast period.

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Based on country, China held the largest share in 2021, contributing to nearly one-third of the Asia-Pacific smart building market share, and is projected to maintain its dominant share in

terms of revenue in 2031. However, the India region is expected to manifest the fastest CAGR of 22.3% during the forecast period.

Leading market players of the Asia-Pacific smart building market analyzed in the research include ABB Ltd Bosch GmbH Cisco Systems, Inc. Hitachi Ltd. Honeywell International Ltd. Huawei Technologies Co. Ltd IBM Corporation Intel Corporation Schneider Electric Siemens.

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- The outbreak of the COVID-19 pandemic had a negative impact on the growth of the Asia-Pacific smart building market, as various commercial and residential smart buildings projects were halted due to rising number of COVID-19 patient in the Asia-Pacific.
- The implementation of global lockdown and curfew practices globally hampered the growth of the overall market.
- Supply chain was disrupted due to import & export restrictions. Manufacturers faced shortage of labor and unavailability of raw materials.
- By the third quarter of 2022, the Asia-Pacific smart building market has recovered its losses and turned a profit.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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