

Smart Office Market to Surpass Expectations: Key Drivers and Insights (2021-2030)

Smart Office Market Expected to Reach \$90.63 Billion By 2030

WILMINGTON, DE, UNITED STATES, November 28, 2024 /

EINPresswire.com/ -- Allied Market Research, titled, "[Smart Office Market](#) By Offering, Product Type, Connectivity Technology, and End User: Global Opportunity Analysis and Industry Forecast, 2021–2030", the global smart office market size was valued at \$31.37 billion in 2020, and is projected to reach \$90.63 billion by 2030, registering a CAGR of 11.10%. Asia-Pacific is expected to be the leading contributor to the smart office market during the forecast period, followed by LAMEA and North America.



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Global Smart Office Market Growth Fueled by IoT, Workplace Security, and Energy-Efficient Sensors.”
Allied Market Research

A smart office is a work environment that utilizes innovation to raise employees’ efficiency. It provides several benefits such as optimizing space utilization, automating repetitive resource scheduling tasks, increasing collaboration, providing a slick visitor experience, and also helping in reducing carbon footprint.

The global [smart office market growth](#) is anticipated to be driven by factors such as the rising need for safety & security systems at the workplace, the advancement of IoT in smart office offerings, and surging demand for sensor-based networks for energy efficiency. In addition, favorable government regulations in several countries boost the overall market growth. However, the complexity of upgrading and replacing the existing system acts as a major restraint for the global industry. On the contrary, the evolving cloud-based environment of IoT platforms is expected to create lucrative opportunities for the smart office industry.

Moreover, developing nations tend to witness high penetration of smart office products, especially in the commercial sector, which is anticipated to augment the market growth. Factors, such as supportive industry standards and regulations, accelerate market growth.

The global smart office market is segmented based on offering, product type, connectivity technology, end user, and region. By offering, the market is classified into hardware, software, and service. Depending on product type, it is categorized into smart lighting, intelligent security systems, energy management systems, network management systems, audio-video conferencing systems, and others. The connectivity technologies covered in the study include wireless technologies and wired technologies. Based on end-user, the market is fragmented into commercial, residential, and industrial.

Region-wise, the smart office market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. Europe contributed the maximum revenue in 2020. However, between 2020 and 2030, the smart office market in Asia-Pacific is expected to grow at a faster rate as compared to other regions. This is attributed to an increase in demand from emerging countries such as India, China, Japan, Taiwan, and South Korea.

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The outbreak of COVID-19 has significantly affected the electronics and semiconductor sector. Business and manufacturing units across various countries were closed, owing to the increase in several COVID-19 cases, and are expected to remain closed in 2021. Furthermore, partial or complete lockdown has disrupted the global supply chain posing challenges for manufacturers to reach customers.

The COVID-19 pandemic is impacting the society and overall economy across the globe. The impact of this outbreak is growing day by day as well as affecting the overall business globally. The crisis is creating uncertainty in the stock market and is resulting in falling business confidence, massive slowing of the supply chain, and increasing panic among the customer segments.

Asian and European countries under lockdowns have suffered major losses of business and revenue due to the shutdown of manufacturing units. The operations of the production and manufacturing industries have been heavily impacted by the outbreak of the COVID-19 disease, which further impacted the growth of the smart office market.

In addition, the COVID-19 pandemic has impacted the electronics sector, as production facilities have stalled, which, in turn, boosted the demand for electronics and semiconductor products in the industries. Its major impact includes large manufacturing interruptions across Europe and interruption in Chinese parts exports, which may hinder market growth.

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- The commercial sector is projected to be the major application, followed by residential.
- Asia-Pacific and North America collectively accounted for more than 48% of the [smart office market share](#) in 2020.
- India is anticipated to witness the highest growth rate during the forecast period.
- The U.S. was the major shareholder in the North America smart office market, accounting for approximately 61% share in 2020.
- Depending on the offering, the hardware segment generated the highest revenue in 2020. However, the software segment is expected to witness the highest growth rate shortly.

Region-wise, the smart office market was dominated by Europe. However, Asia-Pacific is expected to witness significant growth in the coming years.

The key players profiled in the report include ABB Ltd., Cisco Systems Inc., Harvatek Corporation, Honeywell International Inc., Johnson Controls International Plc, Legrand SA, Lutron Electronics Co. Inc., Philips Lighting Holding B.V. (Signify Holding), Schneider Electric S.E., and Siemens AG. These players have adopted various strategies, such as business expansion and product launches, to strengthen their foothold in the industry.

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