

The APAC Smart Building Market Share Projected to Reach USD 91.7 Billion by 2031 Witnessing 16.1% of CAGR

The growth in need for public safety and security fuels the growth of the Asia-Pacific smart building market.

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EINPresswire.com/ -- According to the report published by Allied Market Research, " The [APAC Smart Building Market Share](#) Projected to Reach USD 91.7 Billion by 2031 Witnessing 16.1% of CAGR." The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenarios, and regional landscapes. This research offers valuable guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.



The Asia-Pacific smart building market garnered \$20.9 billion in 2021, and is estimated to generate \$91.7 billion by 2031, manifesting a CAGR of 16.1% from 2022 to 2031.

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The surge in the adoption of smart buildings is driven by the growing need for better utilization of the building (and building premises) and the need for better resource management in urban environments. In addition, the growth in the need for public safety and security fuels the growth of the Asia-Pacific smart building market. However, the lack of strong regulations limits the growth of the market. Conversely, the emergence of artificial intelligence and other advanced technologies ranging from drones to analytics, and artificial reality (AR) and virtual reality (VR), are anticipated to provide numerous opportunities for expansion of the Asia-Pacific smart building market during the forecast period.

On the other hand, the lack of strong government regulations promoting this market in Asia-Pacific acts as a hindrance. Nevertheless, the advancement in IoT field and other types of smart building technologies provides significant opportunities for the growth of the smart building market in Asia-Pacific. The Internet of Things (IoT) is one of the most important technologies used in the smart building market. It connects multiple devices through a common Internet Protocol (IP) platform to exchange and analyze information. This has led to its numerous applications in the smart building market such as smart HVAC (heating, ventilation and air conditioning) and smart lighting to enhance guest and employee experience. A variety of other technologies are used in smart buildings such as artificial intelligence (AI) and machine learning (ML), building automation and building information modeling (BIM), artificial reality (AR) and virtual reality (VR), and aerial drones.

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Covid-19 Scenario:

- The outbreak of the COVID-19 pandemic harmed the growth of the Asia-Pacific smart building market, as various commercial and residential smart building projects were halted due to the rising number of COVID-19 patients in the Asia-Pacific.
- The implementation of global lockdown and curfew practices globally hampered the growth of the overall market.
- The supply chain was disrupted due to import & export restrictions. Manufacturers faced a 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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Based on components, 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.

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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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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