

# Rising IOT Adoption: A Key Driver Transforming the Smart Buildings (Nonresidential Buildings) Market 2024

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Smart Buildings (Nonresidential Buildings) Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

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[The smart buildings nonresidential buildings market size](#) has grown rapidly in recent years. It is estimated that this market will expand from \$62.95 billion in 2023 to \$70.52 billion in 2024—demonstrating a compound annual growth rate CAGR of 12.0%. This historic growth period has been driven by robust economic growth in emerging markets, a favorable low-interest rate climate, increased internet penetration, positive government initiatives, and significant advancements in technology.

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Smart buildings (nonresidential buildings) market size is expected to see rapid growth in the next few years. It will grow to \$112.47 billion in 2028 at a compound annual growth rate (CAGR) of 12.4%”

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As we look ahead, the smart buildings nonresidential buildings market size is projected to hit \$112.47 billion in 2028 at a CAGR of 12.4%. This forecast period growth can be attributed to increased urbanization, the surge of the Internet of Things IoT, the evolution of smart cities, and

growing demand for energy efficiency. Despite this, potential roadblocks like workforce shortage, decreasing affordability, dwindling consumer demand, and the COVID-19 pandemic may slow this growth.

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So, what's driving this continued growth?

The smart building non-residential market is primarily propelled by the increasing need to automate tasks using IoT devices. These devices and their associated network of sensors, appliances, meters, and other devices play integral roles in smart buildings—increasing efficiency and safety. However, the increasingly widespread use of IoT has added distinctive attributes to smart buildings. For example, some IoT-enabled sensors can automatically control room lights, detecting room occupancy, and hence increasing efficiency. Consequently, the growing embracement of IoT technology is boosting the growth of the smart building market. Notably, the installed base of connected devices in commercial smart building verticals is anticipated to grow from 1.7 billion in 2020 to about 3 billion by 2025—a robust CAGR of 10.8%.

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But who's involved in this booming market? Major companies operating in this expanding market include China State Construction Engineering Co., Ltd., VINCI, Bechtel Corporation, Skanska AB, Turner Construction Company, Jacobs Engineering Group Inc., and many others. These firms are investing in the development of smart switches, displays, and even green construction techniques to create environmentally-friendly smart nonresidential buildings.

Interestingly, one emerging trend in the smart building non-residential market is the application of 5G technology. This upcoming cellular technology significantly reduces the time taken for devices on a wireless network to communicate with each other. The incorporation of 5G into smart buildings will improve the use of wireless edge devices and enhance security check applications for commercial buildings.

Additionally, the smart buildings nonresidential buildings market report explores various segments:

1 By Automation Type: Intelligent Security System, Building Energy Management System, Infrastructure Management System, Network Management System

2 By Product Type: Institutional Buildings, Commercial Buildings

3 By Type: New Constructions, Remodeling Projects

4 By Application: Government, Airports, Hospitals, Institutes Manufacturing & Industrial facilities, Other Applications

Geographically, Asia-Pacific represented the largest region in the smart buildings non-residential buildings market in 2023. However, South America is predicted to be the fastest-growing region

in this global market during the forecast period.

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