IoT in Construction Market Growing at a CAGR of 14.6% from 2022 to 2031 | By End User Residential Non-residential

IoT in construction market is poised for significant growth, driven by technological advancements & the increasing need for safety, efficiency & productivity

WILMINGTON, DE, UNITED STATES, January 13, 2025 /EINPresswire.com/ -- Allied Market Research has released an insightful report titled ["IoT in Construction Market](#) by Application (Asset Monitoring, Predictive Maintenance, Fleet Management, Wearables, Others), by End User (Residential, Non-residential), by Component (Hardware, Software, Services, Connectivity): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the study, the global IoT in construction market generated $11,156.4 million in 2021 and is expected to reach $44,215.7 million by 2031, registering a compound annual growth rate (CAGR) of 14.6% from 2022 to 2031.

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Key Drivers of Market Growth

The growing need for efficient safety management on construction sites is a primary factor driving the adoption of IoT in the construction sector. Due to the inherently hazardous nature of construction work and the significant involvement of manual labor, ensuring worker safety is critical. The integration of IoT-based smart wearables—including smart glasses, wearable sensors, safety vests, and smart helmets—allows real-time monitoring and management of safety measures on construction sites.

Additionally, IoT solutions enhance productivity by connecting construction sites through devices such as sensors, drones, CCTV cameras, and radio-frequency identification (RFID) tags. These technologies improve operational efficiency by offering better asset monitoring, predictive maintenance, and fleet management solutions. Despite these benefits, the market faces challenges from data processing and maintenance vulnerabilities, particularly the risk of cyberattacks targeting connected IoT devices. Nevertheless, advancements in robotic technologies that reduce reliance on manual labor present promising growth opportunities for the market.

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Report Highlights

Forecast Period: 2022–2031Base Year: 2021Market Size in 2021: $11,156.4 millionMarket Size in 2031: $44,215.7 millionCAGR: 14.6%Number of Pages: 220Segments Covered: Component, Application, End User, and Region

Key Market Drivers:

Enhanced safety management on construction sites.

Addressing labor shortages in the construction industry.

Improved efficiency and productivity through IoT connectivity.

Opportunities:

Integration of robotics in construction activities.

Optimization of resources and waste management.

Market Restraints:

Increased cybersecurity threats to connected IoT devices.

Impact of COVID-19

The COVID-19 pandemic caused significant disruption to the IoT in construction market due to lockdowns and supply chain interruptions. However, as the situation improved globally, the demand for IoT-based construction solutions rebounded, creating new growth opportunities for market players. The resurgence in construction activities post-pandemic has further driven the adoption of IoT technologies.

Segment Analysis

Application Segment

The predictive maintenance segment accounted for the largest market share in 2021, representing over one-third of global revenue. This dominance is attributed to the growing use of predictive maintenance systems that monitor the condition and performance of machinery, enabling timely repairs and minimizing downtime. The wearables segment, however, is expected to exhibit the highest CAGR of 16.0% during the forecast period. This growth is driven by the increasing demand for smart wearables, such as smartwatches, helmets, and sensors, which

help in accident prevention and worker safety.

End User Segment

In terms of end users, the non-residential segment held the highest market share in 2021, contributing over 40% of the total revenue. This can be attributed to the rising demand for commercial constructions, including malls, IT parks, and educational institutions. Meanwhile, the residential segment is anticipated to grow at the highest CAGR of 15.4% from 2022 to 2031, driven by population growth and the increasing need for housing developments.

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Component Segment

The hardware segment dominated the market in 2021, accounting for more than one-third of the total revenue, owing to the ease of implementation and widespread use of hardware products such as sensors, cameras, and RFID tags. Conversely, the services segment is projected to grow at the highest CAGR of 15.8% during the forecast period, fueled by the rising demand for consulting, maintenance, and system integration services in the construction industry.

Regional Analysis

The Asia-Pacific region led the global IoT in construction market in 2021, holding more than one-third of the total revenue. This dominance is expected to continue, with the region also projected to experience the fastest CAGR of 15.5% from 2022 to 2031. The robust growth in Asia-Pacific can be attributed to rapid urbanization, infrastructural development, and increased construction activities in countries such as China, India, and Japan.

Leading Market Players

Key players operating in the global IoT in construction market include:

Advanced Opto-Mechanical Systems and Technologies Inc.

Autodesk, Inc.

CalAmp Corporation

Hexagon AB

Hilti Corporation

Oracle Corporation

Pillar Technologies, Inc.

Topcon Corporation

Triax Technologies, Inc.

Trimble, Inc.

These companies are actively investing in research and development, strategic partnerships, and mergers and acquisitions to strengthen their market position and expand their product offerings.

David Correa
Allied Market Research
+ 1 800-792-5285
email us here
Visit us on social media:
Facebook
X

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