

Smart Building Market to Reach USD 663.6 Billion by 2032 | SNS Insider

The Smart Building Market, valued at USD 99.6 Bn in 2023, is projected to reach USD 663.6 Bn by 2032, growing at a 23.47% CAGR from 2024 to 2032 (SNS Insider).

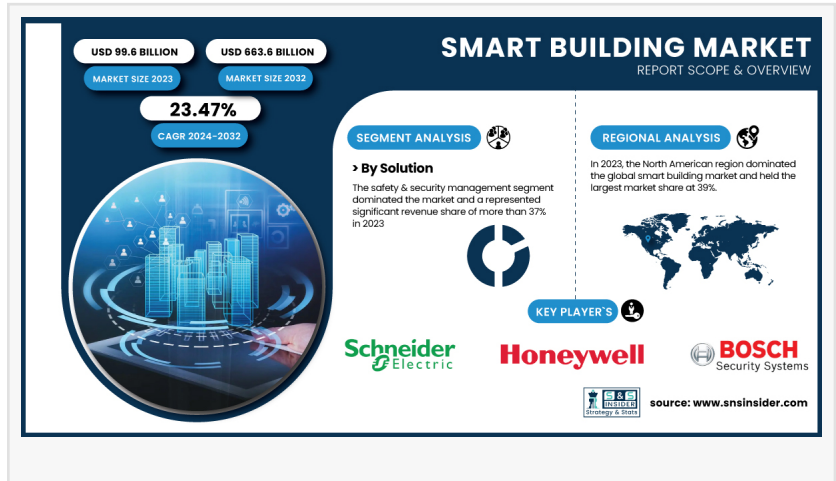
AUSTIN, TX, UNITED STATES, February 11, 2025 /EINPresswire.com/ -- The SNS Insider report states that the [Smart Building Market](#) was valued at USD 99.6 billion in 2023 and is projected to reach USD 663.6 billion by 2032,

expanding at a CAGR of 23.47% during 2024-2032. The increasing adoption of IoT-enabled smart building solutions, energy-efficient systems, and automation technologies is propelling market growth.

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Some of Major Keyplayers:

- Schneider Electric – EcoStruxure Smart Building
- Honeywell International – Honeywell Building Management Solutions
- Johnson Controls – Metasys Building Automation System
- Siemens AG – Desigo CC
- Bosch Security Systems – Bosch Building Integration System
- ABB Ltd. – ABB Ability Building Automation
- Legrand – Legrand Smart Building Solutions
- Lutron Electronics – Lutron HomeWorks QS
- Trane Technologies – Trane Smart Thermostat
- Philips Lighting (Signify) – Interact Pro
- Cree, Inc. – Smart LED Lighting Solutions
- BuildingIQ – Energy Optimization Platform
- Crestron Electronics – Crestron Home Automation



By Services, the Implementation Segment Dominates While Support & Maintenance Registers the Fastest Growth

The Implementation segment dominated the market and accounted for a significant revenue share in 2023, as businesses and real estate developers keep on investing to deploy smart HVAC, energy management, and IoT-based security systems. Smart lighting, AI-powered surveillance, and intelligent access control solutions are gaining the highest acceptance in commercial buildings as that is where efficiency and automation matter the most.

The Support & Maintenance segment is expected to register the fastest CAGR during 2024-2032, due to the rising need for real-time monitoring, remote diagnostics, and cybersecurity solutions for smart infrastructure. The increasing sophistication of smart building systems—along with the corresponding demand for frequent software upgrades, proactive maintenance, and AI-driven troubleshooting—is driving revenue expansion in this sector.

By Solution, Safety & Security Management Led the Market in 2023 with a 37% Revenue Share, While Energy Management is Set to Grow the Fastest

In 2023, the market for safety & security management was the largest and accounted for over 37% of revenue. This consists of management, interfaces with other organisation systems, and data gathering & analytics.

Energy Management segment is projected to witness fastest growth rate during the forecast period. A rapid growth is primarily attributed due to the increasing adoption of Energy Management systems from residential, commercial and industrial buildings.

By End-Use, Commercial Buildings Dominate While the Residential Segment Registers the Fastest Growth

The Commercial segment dominated the market and accounted for a significant revenue share in 2023, Powered by AI-driven security, energy-efficient automation, and IoT-enabled management systems being rapidly adopted in corporate offices, shopping malls, hotels, and retail spaces. Business owners are increasingly embedding smart sensors and cloud-based analytics as well as on-the-ground occupancy tracking to curb energy use and bolster building efficiency.

The Residential segment is anticipated to have the fastest growth rate, driven by smart thermostat uptake, automated lighting, and AI-powered security solutions adopted by homeowners. This growth in the residential sector is driven by an increase in the adoption of smart home technology, government incentives supporting energy-efficient housing, and a decline in the price of IoT-based home automation solutions across end-user companies.

Smart Building Market Segmentation:

By Solution

- Safety & Security Management
- Energy Management
- Building Infrastructure Management
- Others
- Integrated Workplace Management System (IWMS)
- Network Management

By Service

- Consulting
- Implementation
- Support & Maintenance

By End-Use

- Residential
- Commercial
- Others
- Industrial

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Regional Outlook: North America Leads, Asia-Pacific Emerges as the Fastest-Growing Market

North America dominated the market and accounted for a significant revenue share of more than 39% in 2023, due to growing energy-efficient regulations, high penetration of AI-powered automation, and smart infrastructure investments. The U.S. and Canada lead smart city development with the active integration of the industry into cloud-based BMS, AI-based security, and IoT-based energy optimization solutions.

The fastest-growing region is Asia-Pacific, which is driven by the rapid pace of urbanization, smart city initiatives, and rising investments in AI-based building automation. Growth opportunity in the smart building market in countries such as China, India, and Japan Smart buildings are being developed in regions such as China, India, and Japan, owing to the increasing demand for energy-efficient and secure buildings as well as cost-effective building management solutions.

Recent Developments in the Smart Building Market in 2024

- In January 2024, Honeywell introduced a new AI-based building management platform that enhances energy efficiency and predictive maintenance capabilities for large commercial buildings.

- In March 2024, Siemens announced an advanced cloud-based BMS solution aimed at reducing carbon footprints in office buildings and residential complexes.

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