

Europe Smart Office Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Europe smart office market is expected to record a CAGR of 7.6% over the forecast period. The market is primarily driven by factors such as the rise in demand for intelligent office solutions, sensor networks for energy efficiency, favorable government regulations for the same, advancement of IoT in smart office offerings, and the growing need for safety and security systems in the workplace.

Key Highlights

A smart building automates its processes to control its infrastructure, lighting, security systems, heating, ventilation, air conditioning systems, and more. A smart building uses technology and assimilates it with the basic building infrastructure and other structural and equipment components to make buildings more efficient, sustainable, and safe. Smart building solutions are a part of the growing IoT and connected sensor ecosystem.

Solutions, such as the Energy Management System, Smart HVAC System, and Security and Access System, are adopted for smart offices. EMS is an integrated computerized system for monitoring and controlling energy-related infrastructure services plants and equipment, such as HVAC systems and lighting.

Green HVAC systems are developed to improve energy efficiency and reduce costs. For instance, Ice Energy, a prominent energy storage company based in Glendale, California, released an ice-powered air-conditioning unit, Ice Bear, to cool buildings and, in most cases, reduce a building's net energy consumption.

Companies are investing in these regions to establish office spaces. The improving real estate industry in these regions also supports the growth of new buildings. With many companies investing heavily in this segment, many companies are focusing on adopting smart technologies for their offices. This is driving the growth of the smart offices market in developing nations. Many companies entering the market are establishing new infrastructure.

With the outbreak of COVID-19, the production of smart office equipment will be impacted in the short run as the construction of

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buildings and other office spaces are affected in significant areas across the world. However, companies have not made any significant changes to their production capacities. For instance, there are currently no manufacturing sites closed in Cisco's supply chain. Also, with more companies adopting work from home culture, smart home vendors can leverage voice and other smart home implementations to improve the day-to-day routines within a home and secure and automate home deliveries.

Europe Smart Office Market Trends

Power and Energy in Energy Management Systems to Show Significant Growth

Europe, concerning emissions and energy consumption, has stringent laws and policies compared to others. These regulations pressure the construction industry to make new buildings and refurbish the old ones that adhere to these norms.

The UK government mandate states that energy suppliers need to install smart meters in 26 million homes, aiming for every household in England, Wales, and Scotland, to have a smart meter by 2020. Additionally, approximately 700,000 households will be upgraded by 2025, and all buildings in the UK will have low-carbon heating by 2050.

The accelerating smart meter roll-out, growing awareness of the energy crisis, and the European directive to reduce 80% of carbon emissions by 2050 have been identified as the significant factors influencing the growth of home energy management systems in the United Kingdom.

By 2032, according to Germany's smart meter implementation strategy, every meter must be intelligent or, at the very least, have a digital interface. The municipality of Thalmassing in the service area of E.ON subsidiary Bayernwerk is where the firm claims to be the first to install 100,000 smart meters. E.ON has installed four million smart meters in the UK thus far.

Demand for smart HVAC Control Systems to Increase in Germany

Germany is expected to hold a significant market share in the studied market over the forecast period. The adoption of HVAC control systems is driven by the need to control the temperature indoors. The country's annual temperature hovers around 10 degrees Celsius, creating a demand for air conditioning in commercial buildings.

With the growing temperatures in recent years, the demand for air conditioners is expected to increase steadily over the coming years. This has further driven the technologically advanced country to adopt smart controlling thermostats in homes and commercial settings alongside the HVAC equipment.

Combined with this, government energy regulations and environmental regulations such as Regulation 842/2006/EC stipulate that refrigerant leaks are to be eliminated by carrying out leak inspections in the country. Such occurrences can be controlled by monitored usage of the HVAC equipment with the control systems.

The government's measures to create a climate-neutral building stock by 2050 are insufficient. The country's German Housing Association (GdW) and the CDU Economic Council are looking to shift to decentral heating. The focus on energy efficiency is expected to positively impact the HVAC controls market over the forecast period.

In October 2022 - A request for proposals for research and pilot projects was made by the German Ministry for Economic Affairs and Climate Action to hasten the switch to heat pumps and other climate-neutral heating and cooling systems. The initiative will be supported by its annual EUR 600 million budget for energy research, but there is no set amount for it. It will operate through February 28, 2023. The development of heat pumps, environmentally acceptable construction materials, industrial-scale heat pumps, seasonal heat storage, and innovative control paradigms will all be emphasized.

Europe Smart Office Market Competitor Analysis

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The Europe smart office market is highly competitive and consists of several major players. These companies are leveraging strategic collaborative initiatives to increase their market share and profitability. Significant players include Johnson Controls International PLC, Cisco Systems Inc., and United Technologies Corp., among others.

February 2022 - The funding programme "Smart Energy Showcases - Digital Agenda for the Energy Transition" was established by the German Federal Ministry of Economic Affairs and Energy. This effort aims to install and test cutting-edge energy solutions while also involving market actors from all points along the value chain.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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