

## **Smart Building - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 123 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The smart buildings market was valued at USD 82.85 billion the previous year and is expected to grow at a CAGR of 13.96%, reaching USD 82.85 billion over the forecast period.

The growing smart cities sector, rising demand for energy-efficient buildings, and developments by market players are expected to drive the demand for smart buildings.

#### Key Highlights

- The concept of smart cities created considerable opportunities in the energy, waste, and infrastructure sectors with the Internet of Things. Smart homes, a significant trend in smart city concepts, have several advantages. Several smart city projects and initiatives are currently underway. Many smart city projects and initiatives are being implemented worldwide, driving global investment through urbanization. The OECD estimates that global investment in smart city initiatives may reach approximately USD 1.8 trillion between 2010 and 2030 across all metropolitan infrastructure projects.
- Rising concerns about the surge in energy consumption globally are anticipated to fuel more advanced and energy-efficient technologies. However, stringent governance on energy consumption and green building initiatives also augment the demand for energy-efficient technology across buildings. This factor is expected to propel the implementation of smart building solutions globally.
- Therefore, businesses in any industry can adopt IoT devices, comprising smart thermostats and lighting systems, to minimize their electrical consumption and make buildings more sustainable. Since the adoption of IoT-enabled building management systems is increasing rapidly, it is creating awareness about space utilization industry standards and efficient energy usage.
- In addition to this, the demand is pushing energy services and technology companies to integrate their solutions and develop advanced mechanisms that can help consumers address challenges such as high energy bills and the removal of manual

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

processes in doing so. The rapid pace of technological innovation presents exciting opportunities to enhance people's lives and promote sustainability. This furthermore provides lucrative opportunities for players to expand their position in the market with strategic developments.

-However, the market's growth is expected to be hampered by a shortage of competent professionals skilled in evaluating smart solution systems. Professionals in this field must be aware of design modifications and installations for future needs.

-The office reopening post-COVID-19 was projected to increase the smart technology demand for safe surroundings. Facility managers and tenant companies of commercial buildings needed to provide a secure office environment post-lockdown. Therefore, smart technology could manage regular cleaning and disinfection, proper ventilation of offices, smart access controls, temperature measurement devices, and optimization of spaces to maintain physical distancing. These factors are anticipated to increase the demand for smart building solutions.

## Smart Building Market Trends

### Intelligent Security Systems to be the Fastest Growing Solution Segment

- Intelligent security systems in the market refer to technologies and solutions that use automation, sensors, and data analytics to enhance the safety and security of occupants and assets within a building.

- With the steady growth of smart cities and intelligent buildings, there comes an inherent need for greater security for property and individuals. As facilities become more connected, security breaches and invasions are also predicted. Some intelligent security system solutions used in smart buildings are fire safety, video surveillance, access controls, theft detection, intrusion detection, network systems, etc.

- According to the IMD Smart City Index 2023, Zurich is an advanced smart city with the highest Human Development Index score, making it one of the most livable cities in the world. Notable exceptions to the HDI to IMD index were Dubai, Beijing, and Abu Dhabi. Beijing is a notable outlier, ranking 12th in the Digital Smart City rankings, but is almost 90 points behind Zurich in the HDI score. On the other hand, Munich is the 20th digital city with an HDI value of 950.

- IoT-enabled emergency lighting solutions are designed to provide a wide range of solutions for safe evacuation in some emergency or fire for all buildings, from hotels to offices, schools, hospitals, stadiums, and train stations. These solutions drive more excellent security solutions for intelligent buildings and give a more holistic approach while reducing the total cost of ownership throughout the building life cycle.

- The leverage of IoT-enabled tools, such as motion detection, presence simulation, and remote video access, will put greater control back in the hands of the customer. Solutions like door entry systems now provide commissioning and good usage for enhanced security and communication by offering interaction between door entry, access control, and video surveillance so that distance in buildings is now only a matter of IP connectivity. Intelligent security technology solutions can further assist in monitoring a building and warn about unauthorized entry. These systems can also supervise safe building evacuation, emergency call stations, and detection alarms for water, smoke, and gas leaks.

### North America is Expected to Hold Significant Market Share

- North America is one of the significant markets for smart buildings and IoT-enabled smart devices, and the region witnesses an increased application and acceptance of smart building solutions.

- By solution, intelligent security system is expected to grow exponentially in North America. With increasing environmental awareness, more Americans are looking for connected, smart, and automated building solutions with add-in capabilities, like fire safety, safety and alarm systems, surveillance, and security. Hence, IoT-enabled smart building solutions are widely accepted in

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

the United States.

- In the North American region, the United States is one of the largest IoT-enabled markets as it is the largest consumer of IoT-compatible devices. Moreover, it has the highest number of ongoing IoT projects related to smart and connected buildings, smart energy, and smart cities, which is expected to create ample growth opportunities for the market.
- High Internet Speed and greater internet penetration make the North American countries an ideal hotspot for IoT, AI, and Smart Buildings projects. Consumer spending capabilities for newer technology are also augmenting the adoption and driving vendors to introduce new solutions targeting different needs. With minimized semiconductor and sensor costs, more companies and start-ups are thus working together to produce better Smart Building Technology. The United States, especially being a hub for start-ups and its robust economic and financial presence, has become a significant spot for new technology markets, including Smart Building Solutions.
- In November 2022, View Inc., a provider of smart building technologies, introduced the View Partner Marketplace, an app store available to the customers of the company's recently launched Smart Building Cloud, the industry's first complete cloud-native platform for smart buildings. The View Partner Marketplace allows customers to deploy popular real estate applications, software platforms, and sensors with a single click, making it much easier for owners and operators to digitize their portfolios quickly and securely.
- Overall, with the rise in developments related to smart buildings, including partnerships, product launches, and investments, the market is expected to expand comprehensively.

## Smart Building Industry Overview

The smart buildings market is fragmented, with a presence of reputable global and national companies worldwide. The market is expected to be driven by customizations and modern technologies to attract end users. Suppliers are mainly focused on providing innovative solutions and products that can optimize energy consumption and meet high levels of building automation. Furthermore, companies are involved in various strategies to gain a competitive edge. Some of the major players in the market are Honeywell International Inc., Siemens AG, ABB Ltd, Schneider Electric SE, and IBM Corporation.

- In July 2023, Siemens partnered with PRODEA Investments, one of the real estate investment companies in Greece, to implement Building X. Building X is a Siemens digital building platform.
- In April 2023, Obayashi Corporation and Hitachi Solutions Ltd incorporated Oprizon Ltd, a joint venture for providing smart building-related services, based on the Joint Venture Agreement executed in January 2023, to become the leading smart building service provider and started operation in April 2023.

### Additional Benefits:

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

### Table of Contents:

#### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.3.1 Threat of New Entrants
  - 4.3.2 Bargaining Power of Buyers
  - 4.3.3 Bargaining Power of Suppliers
  - 4.3.4 Threat of Substitute Products
  - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of COVID-19's Impact on the Market

#### 5 MARKET INSIGHTS

- 5.1 Market Drivers
  - 5.1.1 Growing Concerns about the Energy Consumption Leading to Adopt Smart Solutions
  - 5.1.2 Government Initiatives on Smart Infrastructure Projects
- 5.2 Market Challenges
  - 5.2.1 Lack of Technology Alignment and Skilled Professionals

#### 6 MARKET SEGMENTATION

- 6.1 By Component
  - 6.1.1 Solutions
    - 6.1.1.1 Building Energy Management Systems
    - 6.1.1.2 Infrastructure Management Systems
    - 6.1.1.3 Intelligent Security Systems
    - 6.1.1.4 Other Solutions
  - 6.1.2 Services
- 6.2 By Application
  - 6.2.1 Residential
  - 6.2.2 Commercial
- 6.3 By Geography
  - 6.3.1 North America
  - 6.3.2 Europe
  - 6.3.3 Asia-Pacific
  - 6.3.4 Latin America
  - 6.3.5 Middle East and Africa

#### 7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
  - 7.1.1 Honeywell International Inc.
  - 7.1.2 Siemens AG
  - 7.1.3 ABB Ltd.
  - 7.1.4 Schneider Electric SE
  - 7.1.5 IBM Corporation
  - 7.1.6 Huawei Technologies Co. Ltd
  - 7.1.7 Cisco Systems Inc.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

7.1.8 Johnson Controls International PLC

7.1.9 Legrand SA

7.1.10 Avnet Inc.

7.1.11 Hitachi Ltd

7.1.12 Softdel (A UNIDEL Company)

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

**Smart Building - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 123 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-01"/>
		Signature	

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

