

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

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Report description:

The Smart Office Market size is estimated at USD 51.63 billion in 2024, and is expected to reach USD 97.67 billion by 2029, growing at a CAGR of 13.60% during the forecast period (2024-2029).

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, advancement of IoT in innovative office offerings, and the growing need for safety and security systems at the workplace.

Key Highlights

- The concept of smart cities marked a great prospect with the Internet of Things in the energy, waste, and infrastructure sectors. A smart home, a significant part of a smart city, offers several benefits. Several ongoing smart city projects and initiatives are expected to be completed by 2025. It is expected that there will be about 30 global smart cities, and 50% of these are expected to be located in North America and Europe.
- According to the OECD, these steps are supported by global investments, which are expected to be about USD 1.8 trillion from 2010-2030 (for all infrastructure projects in urban cities). The investment in digitized infrastructure is expected to drive the demand for securing those assets.
- Additionally, the construction of more modern infrastructure at business locations, which offers greater luxury, is influenced by the rising worldwide internet penetration, thus boosting the market growth. For instance, data report shows more than five billion people used the internet as of April 2022, making up 63.1% of the world's population.
- The COVID-19 outbreak has enabled companies to provide advanced and technologically updated facilities at the workplace. As companies increasingly shift to a smart hybrid working model, the demand for a smart workplace is witnessing growth. These companies are focusing on the seamless integration of work through physical and virtual space, people, and technology which

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thereby yields better and faster output.

-Monitoring indoor air quality is one key concern emerging from the pandemic. AI-driven occupancy sensors and beacons gather data about the number of people in the workplace, as well as how different spaces are being used at different times. As these are linked to the main system, the underlying technology ensures workspaces and energy are used efficiently, lowering CO2 levels and decreasing emissions simultaneously. With smart air purifiers, companies are minimizing the risk of airborne viruses while making workers feel safer and meeting their sustainability goals simultaneously.

Smart Office Market Trends

Energy Management System Expected to Hold Largest Share

- Energy Management Systems are extensively used around the world due to their improved focus and ease. Additionally, their expanding use for energy use tracking is gaining acceptance throughout several businesses. Additionally, it aids in improving both employers' and workers' productivity, convenience, and efficiency.
- The rising cognizance regarding a building's growing role in climate change is shifting investors' and owners' preferences, thus urging them to improve the performance of their facilities to stay competitive, specifically in the commercial office segment. For instance, buildings in the United States consume nearly three-quarters of the country's electricity and are responsible for 39% of all greenhouse gas emissions.
- Organizations are increasingly adopting EMS for optimization of energy consumption, utilization of dynamic pricing tariffs, and demand control, thus reducing overall costs. Large-scale companies require energy in various forms to perform diverse operations, including powering telecom networks, modern computer equipment, data equipment, and optical transport networks.
- Modern innovations like edge AI have become very popular in both developed and developing countries, primarily due to the COVID-19 pandemic's outbreak. The popularity of flexible work environments and revolving class schedules contributed to the growth of the intelligent buildings management movement. Building management systems (BMS) have also been highlighted by edge AI in order to improve occupant comfort, reduce energy usage, and boost safety.
- Additionally, rising innovations by technology leaders globally are anticipated to support market expansion during the projected period. For instance, Samsung Electronics established cooperation with ABB in April 2022 to expand the use of Samsung SmartThings in houses and other structures.

North America to Hold Significant Share

- The North American region dominates the global market for smart offices because of the greater technological infrastructure. As a result, in the developed nations of North America, the smart office industry is anticipated to show a favorable development rate in the years to come. For instance, in terms of total infrastructure development, the United States is ranked 13th by the World Economic Forum.
- The region is seeing widespread use of network monitoring, with several marketplace manufacturers providing security and entry control solutions based on networking monitoring and security data. As per CompTIA, 54% of participants in the United States see Network Monitoring as a component of their security policy in 2021.
- The United States is one of the early adopters of emerging technology across the world, including the internet of things (IoT), which is incorporated in several industries, including intelligent offices. The technological advancement in the IoT field, particularly for offices, coupled with the rising need for security and safety systems, is anticipated to propel market growth in the United States.
- Additionally, the Consumer Technology Association reports that the IoT consumer device penetration on smartphones is rising,

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which is expanding the market for smart workplaces in the United States. For instance, GSMA Intelligence predicts that in 2025, there will be more than 5.4 billion IoT connections in the North American region.

- One of the elements propelling the adoption of smart buildings is government rules favorable to the office sector when integrating innovative technology. Furthermore, future market development is anticipated to be supported by the government and companies making more significant investments in office structures to make them more employee-friendly.

Smart Office Industry Overview

The smart office market is highly competitive and consists of several major players. These companies leverage strategic collaborative initiatives and innovation to increase their market share and profitability. Major players include Johnson Controls International PLC, Cisco Systems Inc., United Technologies Corp., Siemens AG, and Schneider Electric SE.

In October 2022, Arthur, a leading virtual reality (VR) office supplier that allows businesses to establish large-scale virtual workplaces with innovative, truly realistic, and collaborative settings, announced the addition of 'New Realities' to its virtual office platform. In Arthur's virtual workplaces, the New Realities upgrade enables the initial generation of Mixed Reality (MR) functionality. These capabilities enable users to transport their actual desk and computer into VR and leverage the global passthrough functionality.

In September 2022, Huawei introduced its Next-Generation HUAWEI IdeaHub S2 - the sector's first intelligent device to operate on HarmonyOS - in an effort to revolutionize cooperation and connectivity for Saudi organizations. HUAWEI IdeaHub S2's Bring Your Own Meeting (BYOM) architecture enables it to provide creative and intelligent meeting experiences anytime and from any location, increasing consumer value and service effectiveness for organizations.

In September 2022, TD SYNnex revealed the availability of IAconnects MobiusFlow Click-to-Run on Azure, which streamlines the difficult process of deploying a system that includes hardware, application, and infrastructure to operate smart buildings.

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

3 EXECUTIVE SUMMARY

4 MARKET INSIGHT

- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Consumers

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- 4.3.3 Threat of New Entrants
- 4.3.4 Intensity of Competitive Rivalry
- 4.3.5 Threat of Substitute Products

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increasing Focus on Energy Efficiency in Office Spaces
 - 5.1.2 Rapidly Developing Business Infrastructure
- 5.2 Market Restraints
 - 5.2.1 Security Concerns Related to IoT and Smart Devices
 - 5.2.2 Higher Costs of Refurbishment of Old Buildings
- 5.3 Assessment of the Impact of COVID-19 on the Industry

6 MARKET SEGMENTATION

- 6.1 Product
 - 6.1.1 Security and Access Control System
 - 6.1.2 Energy Management System
 - 6.1.3 Smart HVAC Control System
 - 6.1.4 Audio-Video Conferencing System
 - 6.1.5 Fire and Safety Control System
 - 6.1.6 Other Products
- 6.2 Building Type
 - 6.2.1 Retrofits
 - 6.2.2 New Buildings
- 6.3 Geography
 - 6.3.1 North America
 - 6.3.1.1 United States
 - 6.3.1.2 Canada
 - 6.3.2 Europe
 - 6.3.2.1 Germany
 - 6.3.2.2 United Kingdom
 - 6.3.2.3 France
 - 6.3.2.4 Spain
 - 6.3.2.5 Rest of Europe
 - 6.3.3 Asia-Pacific
 - 6.3.3.1 China
 - 6.3.3.2 India
 - 6.3.3.3 Australia
 - 6.3.3.4 Rest of Asia-Pacific
 - 6.3.4 Latin America
 - 6.3.4.1 Brazil
 - 6.3.4.2 Mexico
 - 6.3.4.3 Rest of Latin America
 - 6.3.5 Middle East and Africa
 - 6.3.5.1 Saudi Arabia
 - 6.3.5.2 United Arab Emirates
 - 6.3.5.3 South Africa

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6.3.5.4 Rest of Middle East and Africa

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Johnson Controls International PLC

7.1.2 Cisco Systems Inc.

7.1.3 United Technologies Corp.

7.1.4 Siemens AG

7.1.5 Schneider Electric SE

7.1.6 Koninklijke Philips NV

7.1.7 Honeywell International Inc.

7.1.8 ABB Ltd.

7.1.9 Lutron Electronics Co. Inc.

7.1.10 Crestron Electronics Inc.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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