

Global Smart Space Market Size study & Forecast, by Component (Solution, Services) by Application (Energy Management and Optimization, Emergency Management, Security Management and Others), by Premises Type(Commercial, Residential and Others) and Regional Analysis, 2022-2029

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Abstracts

Global Smart Space Market is valued approximately USD 10.36 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 12.58% over the forecast period 2022-2029. Smart space refers to a physical environment that is equipped with various technologies and sensors that can gather and analyze data about the space and its occupants in real-time. These technologies can include things like smart sensors, cameras, connected devices, and other Internet of Things (IoT) devices. The Smart Space market is expanding because of factors such as rising Proliferation of IoT, Green building initiatives and Increasing environmental concerns.

According to Statista, in year 2019 the Technology spending on smart city initiatives worldwide stood at USD 104.3 billion which increased to USD 158 billion in year 2022 and it is projected to reach at USD 189.5 billion by year ending 2023. Thus rising spending on development of smart cities across the world is driving the market growth. Furthermore, from the same source it has been found that there has been rise in adoption of level of green building activity in construction industry, in year 2018 the share of green building activities stood at 27% which increases to around 47% in year 2021, as a result rise in level of green building activities. Thus rising adoption of green building projects across the globe is fostering the market growth. In addition, government initiatives for smart cities, emerging 5g technology to enhance connectivity and rising urban population. However, the high cost of Smart Space stifles market

growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Smart Space Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the dominance of key market players, rising technological advancements, rising adoption of green buildings. Whereas Asia Pacific is expected to grow with a highest CAGR during the forecast period, owing to factors such as rising smart cities initiatives, rising development of green building and rising investment for development of technologies in the region.

Major market player included in this report are:

ABB Ltd

Siemens AG

Adappt Intelligence Inc.

Spacewell Faseas (Nemetschek Group)

Cisco Systems Inc.

ICONICS Inc.

Ubisense Limited

Hitachi Vantara Corporation

SmartSpace Software PLC

Microsoft Corporation

Recent Developments in the Market:

In October 2022, Huawei unveiled its intelligent connection solutions for scenarios. These solutions include intelligent campus networks, intelligent premium private lines, intelligent distributed access solutions for residences, and intelligent cloud network solutions for businesses. These solutions will quicken the pace of the digital transformation in all sectors.

Global Smart Space Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Component, Application, Premises Type, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Component offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Solution

Services

By Application:

Energy Management and Optimization

Emergency Management

Security Management

Others

By Premises Type:

Commercial

Residential

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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