

Intelligent Building Automation Technologies (IBAT) Market Analysis Report By Component, By Product (Facility Management Systems, Security Systems), By Application, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global intelligent building automation technologies market size is expected to reach USD 105.2 billion by 2025, registering a CAGR of 7.0% from over the forecast period, according to a new study conducted by Grand View Research, Inc. Rising awareness regarding sustainability in the wake of increasing effects of global warming is expected to drive demand for intelligent building automation technologies (IBAT) over the forecast period. In addition, technological advancements such as internet of things (IoT) and artificial intelligence (AI) are expected to boost market growth.

Growing awareness regarding workplace safety and security, a shift toward green and smart buildings, and improving comfort level of the occupants are major factors that are expected to fuel demand for IBAT. Increasing demand for automated HVAC and safety in the healthcare and hospitality industries is also boosting market growth. Intelligent building automation technologies assist various industries in the optimization of energy usage and reducing its operating expenditure.

Rising establishment of smart infrastructure across the globe is expected to contribute significantly to market growth. Various factors such as increasing green building initiatives, development of cloud-based IoT platforms, and growing environmental concerns are expected to boost market growth over the forecast period. Surging energy prices and urgent need to manage them also serve as key driving factors.

Prominent players are emphasizing on new product launches in order to combat increasing competition. They are also focusing on acquiring a larger market share through inorganic growth strategies like mergers and acquisitions. For instance, Honeywell International Inc. completed the acquisition of Transnorm, a warehouse automation solutions provider, in September 2018. This enabled the former to expand its customer base across Western Europe.

Further key findings from the study suggest:

By component, the service segment is expected to exhibit the highest CAGR from 2019 to 2025. Service providers for smart buildings assist in applying intelligent automation technologies for efficient operation and maintenance of buildings in a cost-effective manner

Based on product, the facility management systems segment dominated the market owing to rising need to achieve economies of scale in manufacturing facilities

On the basis of application, the commercial segment is expected to continue its dominance through 2025. This growth can be attributed to increasing adoption of IBAT by hotels, airports, and retail and IT companies

Asia Pacific is expected to register the highest CAGR of 9.4% from 2019 to 2025. Growth can be attributed to increasing investments in infrastructure in order to support smart city initiatives across the region

Key players in the intelligent building automation technologies market include ABB; Azbil Corporation; Eaton; General Electric; Ingersoll Rand plc.; Siemens Building Technologies Inc.; Schneider Electric; Honeywell International Inc.; Hubbell Inc.; Johnson Control; Rockwell Automation Inc.; and United Technologies Corporation.

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