

Smart Building Market Size, Share & Trends Analysis Report By Solution, By Service, By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Smart Building Market Growth & Trends

The global smart building market size is expected to reach USD 570.02 billion by 2030 and grow at a CAGR of 28.5% from 2024 to 2030, according to the recent reports of Grand View Research, Inc. Governments of various countries are taking supportive initiatives for digitalization and significantly launching projects of smart cities, which is propelling market growth. The rising public and private investments in digital infrastructure are also contributing to the growth of the market. Furthermore, the growing need among the commercial sector to optimize energy consumption, enhance operational efficiency, and automate processes has escalated the market growth.

The market for smart buildings is growing primarily due to the quickening pace of technological advancement. In the future years, it is anticipated that advances in artificial intelligence research will lay the groundwork for the creation of game-changing technologies that will greatly improve human lifestyles. In addition to helping people adapt to changing lifestyles and vocations, big data, cloud computing, and the Internet of Things (IoT) technologies also help to improve workplaces and individualized working environments. For instance, in March 2023, ABB launched a new smart building management tool that allows emission reduction and significant energy savings. The ABB Ability™ Building Analyzer provides crucial information on building utilization and utility consumption for facility managers aiming for energy savings.

Various Asia Pacific countries are taking supportive initiatives to improve digital technology adoption without compromising consumer data privacy, which is supporting market growth. For instance, in May 2022, AVEVA Group plc announced a merger with Namchi (Sikkim) Smart City, a smart India city mission. The main aim of the merger was to develop a digital platform and integrated cross-city command center to streamline and improve municipal services. To save energy, the city upgraded the existing city infrastructure. The city has reduced energy use by 20% while improving the standard of living for its growing population by utilizing smart technology. It intends to promote tourism and spur economic development.

Smart Building Market Report Highlights

The energy management segment is expected to grow at a CAGR of 29.7% over the forecast period. The remarkable growth can be attributed to the increasing importance of implementing Energy Management Systems (EMS) across residential, commercial, and industrial properties.

The support and maintenance segment is expected to grow at a CAGR of 31.9% over the forecast period. The increasing implementation of smart building solutions globally is creating robust opportunities for segment growth. The support and maintenance services offer smart building management solutions support, maintenance, and upgradation to the building operators.

The residential segment is expected to grow at a CAGR of 28.3% over the forecast period. The growth of the residential segment can be attributed to the demand for Heating, Ventilation, & Air Conditioning (HVAC) management, smart door lock security systems, smart home lighting, and smart meters to manage and monitor the building's mechanical and electrical systems.

The North America regional market dominated the global market in 2023 and accounted for a market share of 35.3%. Rising urbanization, internet penetration, and shifting consumer focus on remote management services via IoT technology are among the key factors driving the market's growth in the Asia Pacific region.

Key market players in the market are adopting various business strategies to improve their position and customer base in the market. In June 2023, Cisco Canada and Sentiom launched a new smart building solution aimed at enhancing resident safety at the non-profit housing Maison Martin-Matte in Quebec. The initiative integrated advanced IoT and smart technology to monitor and manage the building environment. The solution would provide real-time data and automated responses to potential hazards, creating a safer living space for residents through improved building management and security measures.

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