

# Smart Office Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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## Abstracts

The global smart office market reached a value of US\$ 35.0 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 73.8 Billion by 2027, exhibiting a CAGR of 13.14% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

A smart office refers to an automated workplace equipped with sensors and other technologies to streamline business operations. It includes energy solutions, meeting room and space management, and smart security and access control systems. It assists in boosting productivity and efficiency, attracting and retaining talented individuals, and providing actionable insights. It also aids in improving communication and collaboration between employees. At present, there is an increase in the adoption of smart offices around the world on account of their ability to optimize space and asset usage.

### Smart Office Market Trends:

Organizations require energy for operating modern computer equipment, telecom networks, data equipment, and optical transport networks. However, due to their corporate social responsibility and rising concerns about energy efficiency, there is a growing need for minimizing power consumption and overall costs. This represents one of the key factors strengthening the growth of the market. Smart offices provide automated workplace energy management platforms for lighting, heating, ventilation, and air conditioning (HVAC), plumbing systems, water management, and other workplace systems. Besides this, organizations are constantly evolving due to changing workforce demographics and technological expectations of modern employees and

employers. As a result, smart offices are gaining immense popularity across the globe. Furthermore, leading players are integrating innovative solutions, such as the Internet of Things (IoT), in smart offices to enable internetworking of physical devices through sensors, actuators, network connectivity, and software. These technological developments also allow employers to improve employee productivity and increase the flexibility of the working environment. This, in confluence with considerable investments in research and development (R&D) activities to create cost-effective, reliable, and better software solutions, is creating a favorable market outlook. Other significant factors, including improving business infrastructure and rising utilization of wireless technology, are anticipated to drive the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart office market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on component, office type and technology.

#### Breakup by Component:

- Hardware
  - Security System and Controls
  - Smart Lighting and Controls
  - Energy Management Systems
  - HVAC Control Systems
  - Audio-Video Conferencing Systems
- Software
- Service

#### Breakup by Office Type:

- Retrofit
- New Construction

#### Breakup by Technology:

- Wireless Technology
- Wired Technology

#### Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd, Cisco Systems Inc., Crestron Electronics Inc., Enlighted Inc, Honeywell International Inc., Johnson Controls International PLC, Komstadt Systems Limited, Lutron Electronics Co. Inc., Schneider Electric SE, SensorSuite Inc., Siemens AG and Signify N.V.

Key Questions Answered in This Report:

How has the global smart office market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global smart office market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the office type?

What is the breakup of the market based on the technology?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global smart office market and who are the key players?

What is the degree of competition in the industry?

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