Smart Buildings Market by Component (Solution (Safety and Security Management, Building Infrastructure Management, Network Management, and IWMS) and Services), Building Type (Residential, Commercial, and Industrial), and Region - Global Forecast to 2026

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Abstracts

The global Smart Buildings market size to grow from USD 72.6 billion in 2021 to USD 121.6 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 10.9 % during the forecast period. The increasing awareness of space utilization is one of the key drivers for smart buildings, Space utilization can be defined as the average square foot held by a single occupant. With a steady decline in space consumption, technologies such as IoT-enabled devices and cognitive computing can collect data and keep track of space utilization throughout the day. The use of smart building technologies would aid in optimizing space planning and utilization and enhancing the energy efficiency of workspaces.

In a short time, the COVID-19 outbreak has affected markets and customer behaviors and substantially impacted economies and societies. Healthcare, telecommunication, media and entertainment, utilities, and government verticals function day and night to stabilize conditions and facilitate prerequisite services to every individual. The telecom sector, in particular, is playing a vital role across the globe to support the digital infrastructure of countries amid the COVID-19 pandemic.

According to Fujitsu’s Global Digital Transformation Survey, offline organizations were damaged more, while online organizations witnessed growth in online demand and an increase in revenue. 69% of the business leaders from online organizations have

indicated that they witnessed an increase in their business revenue in 2020. In contrast, 53% of offline organizations saw a drop in revenues.

The support and maintenance Service segment to have a higher CAGR during the forecast period

Support and maintenance services are generally subscription-based services through which customers receive access to updates and technical support for the products they license from a company. Support and maintenance services are responsible for the periodic maintenance of various smart building components to make them functional, and support services offer support to implement smart building solutions with ease. Vendors provide regular support and maintenance services to upgrade solutions to enhance the management and performance of smart building solutions. These vendors also conduct solution diagnoses on a regular basis after deployment to make customized technology changes and introduce improvements in processes for performance optimization.

HVAC control system in energy management segment to account for larger market size during the forecast period

HVAC systems consume a high amount of power; therefore, HVAC control is one of the major components in the building energy optimization process. These systems are designed to provide thermal control to building administrators. Extreme climate conditions or temperatures and moisture-sensitive businesses and industrial processes fuel the demand for HVAC systems. Development in IoT-enabled HVAC systems which can automatically switch equipment on and off at pre-defined times, monitor environmental conditions, send alerts when measurements exceed thresholds, and provide information on energy consumption is one of the key drivers of HVAC systems.

Among regions, APAC to hold higher CAGR during the forecast period

Asia Pacific is an emerging Smart Buildings market. It is home to many developing economies and is expected to be the fastest-growing region during the forecast period. The growth can be attributed to the high economic growth witnessed by the major countries in this region. The rapid modernization and increase in construction activities in APAC have accelerated the growth of automatic centralized control of the HVAC systems installed in buildings in this region, ultimately leading to the growth of the smart buildings market in APAC. Various governments in this region have started promoting smart building practices due to the rising environmental concerns and growing need for energy savings. APAC consists of countries like China and Japan, leading in the smart building market.

Breakdown of primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), innovation and technology directors, system integrators, and executives from various key organizations operating in the Smart Buildings market.

By Company: Tier I: 62%, Tier II: 23%, and Tier III: 15%

By Designation: C-Level Executives: 38%, Directors: 30%, and others*: 32%

By Region: North America: 40%, APAC: 35%, Europe: 15%, ROW*: 10%

The report includes the study of key players offering Smart Buildings solutions and services. It profiles major vendors in the global Smart Buildings market. The major vendors in the global Smart Buildings market include Cisco (US), IBM (US), Honeywell (US), Siemens (Germany), Johnson Controls (Ireland), Huawei (China), Intel (US), PTC (US), ABB (Switzerland), Hitachi (Japan), Schneider Electric (France), Telit (UK), Legrand (France), Bosch (Germany), KMC Controls (US), Verdigris Technologies (US), Aquicore (US), 75F (US), BuildingIQ (US), ENTOUCH (US), Gaia (India), Softdel System (US), Mode: Green (New Jersey), CopperTree Analytics (Canada), Spaceti (Netherlands), Igor (US), eFACiLiTY (India), and Spacewell (Belgium).

Research Coverage

The market study covers the Smart Buildings market across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as components, building type, and region. It includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report would provide the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall Smart

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Buildings market and its subsegments. It would help stakeholders understand the competitive landscape and gain more insights better to position their business and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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