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Building Automation System Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component [Hardware (Security and Surveillance Systems, Facility Management Systems, Fire Protection Systems, and Others) and Software and Services], End User (Commercial, Industrial, and Residential), and Geography

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Abstracts

The Building Automation System market is expected to grow from US$ 76.75 billion in 2023 to US$ 167.40 billion by 2031; it is estimated to record a CAGR of 10.2% from 2023 to 2031.

The growing acceptance of IoT and security concerns have propelled the building automation system market growth worldwide. Major industries, including government, energy, gas, steam, air conditioning, water supply, waste management, retail & wholesale, transportation, and storage, have nearly 100 million IoT-connected devices. As per the US Department of Energy, buildings are the single largest energy consumer in the US economy. They account for over 75% of the nation's electricity use and 40% of total energy demand. Due to the rising energy consumption by buildings, governments and various international organizations worldwide are implementing different energy efficiency regulations and also providing incentives to promote sustainable building practices. According to the International Energy Agency, all new construction and 20% of existing buildings must be carbon neutral by 2030 in order to meet global net-zero standards. Hence, such initiatives are expected to raise the demand for building automation systems as a means to meet energy efficiency targets

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and comply with environmental standards.

Moreover, the increasing complexity of smart buildings due to technological advancements necessitates more rapid follow-up inspections through retro-commissioning. Furthermore, there is an increasing risk connected with maintaining operational integrity. As a result, it is anticipated that demand for complete building automation systems will rise in the coming years. Also, establishing the essential channels of communication between building owners and system designers is crucial to understanding how the building functions, raising the demand for advanced building automation systems worldwide.

The increasing focus on sustainability and energy reduction also drives the growing popularity of building automation systems. Energy-consuming systems, such as HVAC and lighting, can be efficiently managed with the help of building automation systems. This leads to decreased energy consumption, cheaper operating costs, and compliance with energy standards. Also, the increasing demand for building automation systems in residential structures is being driven by the growing popularity of smart home technology. Building automation systems are becoming more and more popular as a result of homeowners looking for automation solutions that provide convenience, energy savings, and enhanced security. Thus, the rising demand for energy efficiency solutions and the growing adoption of smart home technologies are expected to fuel the growth of the building automation system market during the forecast period.

ABB Ltd, Mitsubishi Electric Corporation, Robert Bosch GmbH, Honeywell International Inc, Schneider Electric, Siemens AG, Johnson Controls International, Carrier, Lutron Electronics Co Inc, and Trane Technologies are among the key building automation system market players profiled in this market study. Several other essential building automation system market players were also analyzed for a holistic view of the market and its ecosystem.

The overall building automation system market size has been derived using both primary and secondary sources. To begin the building automation system market research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the building automation system market. The process also serves the purpose of obtaining an overview and market forecast of the building automation system market growth with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants of this process include industry experts

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such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the building automation system market.

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