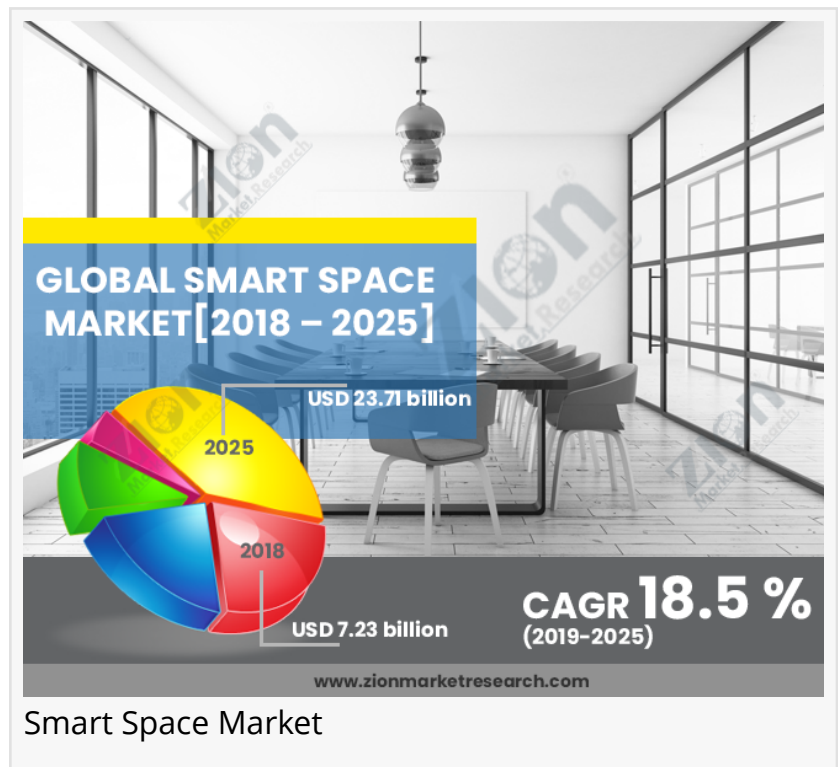


Smart Space Market to be Worth Around USD 23.71 Billion globally by 2025 - Zion Market Research

Global Market for the Smart Space was valued USD 7.23 billion in 2018 and is expected to reach around USD 23.71 billion by 2025

NEW YORK CITY, NEW YORK, UNITED STATES, February 13, 2020 /EINPresswire.com/ -- Zion Market Research has published a new report titled "[Smart Space Market](https://www.zionmarketresearch.com/report/smart-space-market) by Application (Energy management and optimization services, Emergency management, Security management, and others), By Component (Solutions and Services), By Premise Type (Commercial, Residential and Others) -Global Industry Perspective, Comprehensive Analysis and Forecast, 2018 – 2025." According to the report, the market for the smart space market was valued USD 7.23 billion in 2018 and is expected to reach around USD 23.71 billion by 2025, at a CAGR approximately 18.5 % for the forecast period from 2019 to 2025.



Browse the full "Smart Space Market: by Application (Energy management and optimization services, Emergency management, Security management and others), By Component (Solutions and Services), By Premise Type (Commercial, Residential and Others) -Global Industry Perspective, Comprehensive Analysis and Forecast, 2018 – 2025." report at <https://www.zionmarketresearch.com/report/smart-space-market>

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Global Market for the Smart Space was valued USD 7.23 billion in 2018 and is expected to reach around USD 23.71 billion by 2025”
Zion Market Research

Smart space is not a kind of virtual reality, but it is rather a physical environment decked out with the technology. It is implemented with sensors and monitors that enable integrated technological systems and humans to interact.

The smart space market is expected to grow in the anticipated period, owing to the factor like the proliferation of advanced technologies like IoT along with artificial intelligence (AI) are expected to drive market growth in the region. Additionally, the increasing greenfield projects and rising environmental concern globally is anticipated to boost growth. The solutions segment under component would see growth in the projected timeframe owing to the increasing

adoption of solutions. These solutions enable organizations to monitor revenue and costs, define their financial goals, and also develop business plans via early identification of trends.

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With the rise of Information Technology infrastructure and applications, like big data along with predictive analytics, have improved the capabilities of smart space solutions to obtain real-time insights. However, the high initial capital expenditure required for connected devices & other hardware, along with increasing privacy concerns relating to information manipulation are anticipated to hinder the market growth in the forecast period. Furthermore, increasing smart city initiatives across the globe and the arrival of 5G technology are anticipated to open growth opportunities for the smart space market during the upcoming years. Furthermore, emergency management will also hold a significant growth in the market during the forecast period. Data and technology will play a vital role in the emergency management market. Devices like smart cameras equipped with image sensors can now keep a constant watch on remote corners 24*7 in order to enhance the security of any facility. Additionally, ultrasonic location tracking systems in power plants, research labs and other secured areas can detect the locations, movements of the occupants.

The market for smart space is segmented into application, component and premise type. The commercial segment includes hotels, restaurants, and hospitals, clinics shopping complexes or malls among others. These organization operating in the commercial segment are now focusing on reducing the cost such as operating, security, power management and public safety via energy optimization along with the enhancement in customer security.

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On the basis of region, North America is anticipated to have a significant share in the smart space market in the projected period. The growth in the region is subjected to rise owing to the emergence of electric vehicles along with large investments done by public and private coupled with government entities in this region. Additionally, the Asia Pacific region will also hold a significant share during the projected period. The rise in the demand is due to the link-up of rural and remote communities to the national grid are anticipated to witness growth in the region.

Major market players of the smart space market are ABB, IBM, Siemens, Cisco, Schneider Electric, Huawei, Hitachi Vantara, Smart space Software PLC, Iconics, and Ubisense among others.

This report segments the global smart space market as follows:

Global Smart Space Market: Application Segment Analysis

- Energy management and optimization services
- Emergency management
- Security management
- Others

Global Smart Space Market: Component Segment Analysis

- Solutions
- Services

Global Smart Space Market: Premise Type Segment Analysis

Commercial
Residential
Others

Global Smart Space Market: Regional Segment Analysis

North America

U.S.
Europe
UK
France
Germany
Asia Pacific
China
Japan
India

Latin America
Brazil

Middle East and Africa

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Contact Us:

Zion Market Research
244 Fifth Avenue, Suite N202
New York, 10001, United States
Tel: +91-322 210 92714
USA/Canada Toll-Free No.1-855-465-4651
Email: sales@zionmarketresearch.com
Website: <https://www.zionmarketresearch.com>

Kalpesh Deshmukh
Zion Market Research
+1 855-465-4651
[email us here](#)
Visit us on social media:
[Facebook](#)
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