

Global Building Equipment Contractors Market Thrives, Aiming for \$3.72 Trillion by 2027

The Business Research Company's Building Equipment Contractors Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LANDON, GREATER LONDON, UK, December 7, 2023 /EINPresswire.com/ -- The global [building equipment contractors market](#) has witnessed substantial growth, escalating from \$2,621.41 billion in 2022 to \$2,824.95 billion in 2023, representing an impressive compound annual growth rate (CAGR) of 7.8%. Despite disruptions caused by the Russia-Ukraine conflict and the persistent impact of the COVID-19 pandemic, the market is anticipated to reach \$3,722.41 billion by 2027, forecasting a CAGR of 7.1%.

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The Business Research Company

Urbanization Surge Propels Demand for Building Equipment Contractors

A notable catalyst driving the growth of the building equipment contractors market is the rapid urbanization worldwide. Projections from the UN World Urbanization Prospects report indicate that by 2050, over two-thirds (60%) of the global population will reside in cities. The forecasted surge in urban populations, particularly in Asian countries like Indonesia, Vietnam, and the Philippines, is expected to fuel the demand for new residential and commercial buildings. As per the World Bank, South Asia alone is anticipated to witness a growth of 250 million in urban population by 2030. This burgeoning urbanization trend is set to create substantial opportunities for the building equipment contractors market during the forecast period.

Explore the global building equipment contractors market sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=5460&type=smp

Key Players and Market Dynamics

Major players shaping the landscape of the building equipment contractors market include KONE Corporation, Comfort Systems USA, Inc., Balfour Beatty plc, Fletcher Building Ltd., and Vinci SA. These industry leaders play a crucial role in steering the market through innovations and strategic initiatives.

The outbreak of COVID-19 in 2020 posed significant challenges to the building equipment contractors market. Disruptions in supply chains, trade restrictions, and construction halts due to lockdowns imposed globally created obstacles. However, it is anticipated that the market will rebound over the forecast period, considering the nature of the pandemic as a "black swan" event.

Integration of Smart Wearables in Construction Operations

The adoption of smart wearables is emerging as a trend in the building equipment contractors market. Supervisors are increasingly using wearable technology to monitor operations, enhancing efficiency and safety. Wearable devices, including smart caps, badges, and biosensors, provide real-time data on various parameters like location, impact, motion, temperature, and vital signs. Microsoft's HoloLens, utilizing augmented or mixed reality, allows users to overlay 3D building plans onto a site, reducing the need for rework.

Segments:

1.Type:

- Electrical Contractors And Other Wiring Installation Contractors
- Plumbing, Heating And Air-Conditioning Contractors
- Other Building Equipment Contractors

2.Application:

- Residential Building Construction
- Nonresidential Building Construction
- Utility System Construction
- Other Applications

3.Service Provider:

- Large Chain Companies
- Independent Contractors

4.Mode:

- Online
- Offline

Geographical Insights: Asia-Pacific Leads the Charge

Asia-Pacific emerged as the dominant region in the building equipment contractors market in 2022 and is expected to maintain its leadership, representing the fastest-growing region. Detailed insights into regional dynamics, market trends, and growth opportunities are available in the comprehensive report.



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Access the global building equipment contractors market complete report for in-depth analysis:

<https://www.thebusinessresearchcompany.com/report/building-equipment-contractors-global-market-report>

Building Equipment Contractors Global Market Report 2023 from TBRC covers the following information:

1. Market size data for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
3. Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Building Equipment Contractors Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [building equipment contractors market size](#), building equipment contractors market drivers and trends, building equipment contractors market major players, competitors' revenues, market positioning, and building equipment contractors market growth across geographies. The building equipment contractors market report helps you gain in-depth insights on building equipment contractors market opportunities and building equipment contractors market strategies. Companies can leverage the data in the building equipment contractors market report and tap into building equipment contractors market segments with the highest growth potential.

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[About The Business Research Company](#)

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets,

extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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