



The Market for Al in Smart Commercial **Buildings 2024**

A REVIEW OF AI TECHNOLOGIES, OPPORTUNITIES & APPLICATIONS IN SMART COMMERCIAL BUILDINGS

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The Market for AI in Smart Commercial Buildings 2024

The information contained in this report will be of value to all those engaged in managing, operating and investing in Commercial Buildings (and their Advisers) around the world.

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This Report is a New 2024 Study that Explores the Growing Role of Artificial Intelligence within the Commercial Buildings Market.

This new research builds on Memoori's 2021 Artificial Intelligence (AI) market analysis and looks at the progress that has occurred both in the capabilities of AI broadly and its specialized applications enabling smarter, more sustainable, and more responsive built environments.

It includes, at no extra cost, a spreadsheet containing the data from the report and highresolution presentation charts showing the key findings. It is the first in a 2-part series of reports, with the second report on the AI market landscape being published later this year. Both these reports are included in our 2024 <u>Premium Subscription Service</u>, which also gives access to our chatbot <u>AIM</u>, where you can query all our research using the power of Large Language Models (LLMs).

AI & Machine Learning Techniques and their Smart Building Applications





Key Questions Addressed:

Where are we on the journey towards "truly cognitive buildings"? Today's commercial buildings technology is transitioning away from rules-based analytics towards AI predictive machine learning models but adoption remains at modest levels. Real-world deployments remain narrow in scope driven by the more well-understood use cases around energy optimization, space utilization, and security.

What is holding back more widespread adoption of AI? Challenges inhibiting widespread AI adoption span technical integration with legacy systems, a general lack of the necessary specialist skills and wider education, and a culture within commercial real estate that is slow to embrace the new processes essential to leveraging AI solutions effectively.

How will AI in the Commercial Buildings Market Grow over the Medium Term? We estimate that the smart building AI market will grow at a 25.5% CAGR through 2028 to \$6.48 billion, as this sector begins to embrace the emerging technology and closes the gap with more AI-centric industries.



Through extensive analysis, Memoori has mapped out 66 distinct AI use cases spanning 12 key domains where solutions are actively being developed and commercialized for smart buildings. These encompass a diverse range of potential benefits from driving sustainability and energy efficiency to security enhancements and more tailored occupant experiences.

Billions of dollars are being invested by Big Tech in an "AI Arms Race". This is driving rapid innovation which will be of benefit to all industries. For example, <u>Research from ARK Invest</u> reveals that the cost of training deep learning models is decreasing at a rate 50 times faster than Moore's Law.

The commercial buildings industry stands on the cusp of significant advancements, driven by Al's potential to enhance operational efficiencies, improve occupant experiences, and contribute to sustainability goals. As Al technologies become more accessible, commercial

real estate stakeholders must navigate these developments strategically to harness Al's full potential.

For Only \$2,000 USD this report provides valuable information to companies so they can improve their strategic planning exercises AND look at the potential for developing their business through implementing AI technology.

Who Should Buy This Report?

The information contained in this report will be of value to all those engaged in managing, operating and investing in Commercial Buildings (and their Advisers) around the world. In particular, those wishing to understand exactly how AI & Machine Learning Technologies are impacting Commercial Real Estate will find it particularly useful.

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The report is priced at <u>\$2,000 USD</u> for an Enterprise License. It is delivered as an electronic PDF download, via email.

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