



# The market to come: more adoption, less margin in hardware

WHAT THE BIG ONES ALREADY KNOW — AND MOST INSTALLERS HAVE NOT YET SEEN COMING.

If you have been installing Casambi for years and earning well with hardware, this report is for you. Because what worked in the last five years is not going to work the same in the next three. The data is clear. The strategy as well.

A market intelligence report for the Adquio partner network [info@adquio.com](mailto:info@adquio.com) · +34 881 246 255

# 1. The market paradox

MORE ADOPTION, LESS MARGIN IN HARDWARE

There is a datapoint that changes the conversation: the smart automation and lighting market multiplies by 4.6 between 2018 and 2029. But the average price per installation falls by 66%.

More projects. Less margin per project. It is the hardware trap in any mature market: when everyone sells the same thing, the price falls until almost no one earns well.

The volume of connected buildings and homes rises from 52 million to 714 million. The pie grows. But if you keep selling hardware, your slice gets smaller.

## C&L (Comfort & Lighting) Revenue

\$4.7B → \$21.9B x4.6 total growth

## Expenditure per household

\$89.90 → \$30.59 -66% price decrease

## Energy Management

\$3.3B → \$16.3B x4.9 total growth

## Europe C&L (Comfort & Lighting)

**\$4.04B → \$7.63B CAGR (Compound Annual Growth Rate) 11.2% — leads the world**

**The question is not whether to sell more hardware. The question is: who will capture the margin when hardware becomes commoditized?**



## 2. Where value migrates.

### THE STOCK MARKET REWARDS COMPANIES THAT BUILD PLATFORMS

Market numbers do not lie. And what they say is uncomfortable for those who only sell product. See who makes more money in your sector. The answer lies in how they trade:

Company	Market Cap	P/E	1Y Perf.	Dominant model
Schneider	EUR 129B	31.40x	+13.86%	Software + platform + automation
Signify	EUR 2.2B	8.68x	-4.58%	Controls + software
Acuity	EUR 7.5B	20.91x	+2.16%	Lighting hardware

What do these numbers mean in practice? A high P/E means the market expects that the company will continue to grow in margin. Schneider trades almost 4 times higher than Signify in earnings multiples. The difference is not size — it is the business model.

- ⓘ For an installer, Market Cap is not just the size of the company, but a clear signal of where the market projects growth and future profitability. The installer who only sells hardware competes on price.

**"The integrator that adds software and services captures more margin."**

# 3. The margin differential

## BUSINESS MODELS WITH HIGHER MARGIN

Control platforms — sensors, analytics, cloud dashboards — generate recurring revenues with margins far higher than those of any luminaire. It is not opinion: SaaS companies achieve gross margins of 75% or more. No hardware manufacturer comes close.

Acuity proved it with numbers: after acquiring QSC (management software), the revenues of its smart spaces division grew 14.5% in a quarter.

**i** Companies with margins above 80% trade at a valuation multiple 38% higher than those below. The market has already decided where value lies. The question is whether you decide it too.

# 4. The trends of investments of the big ones confirm it:

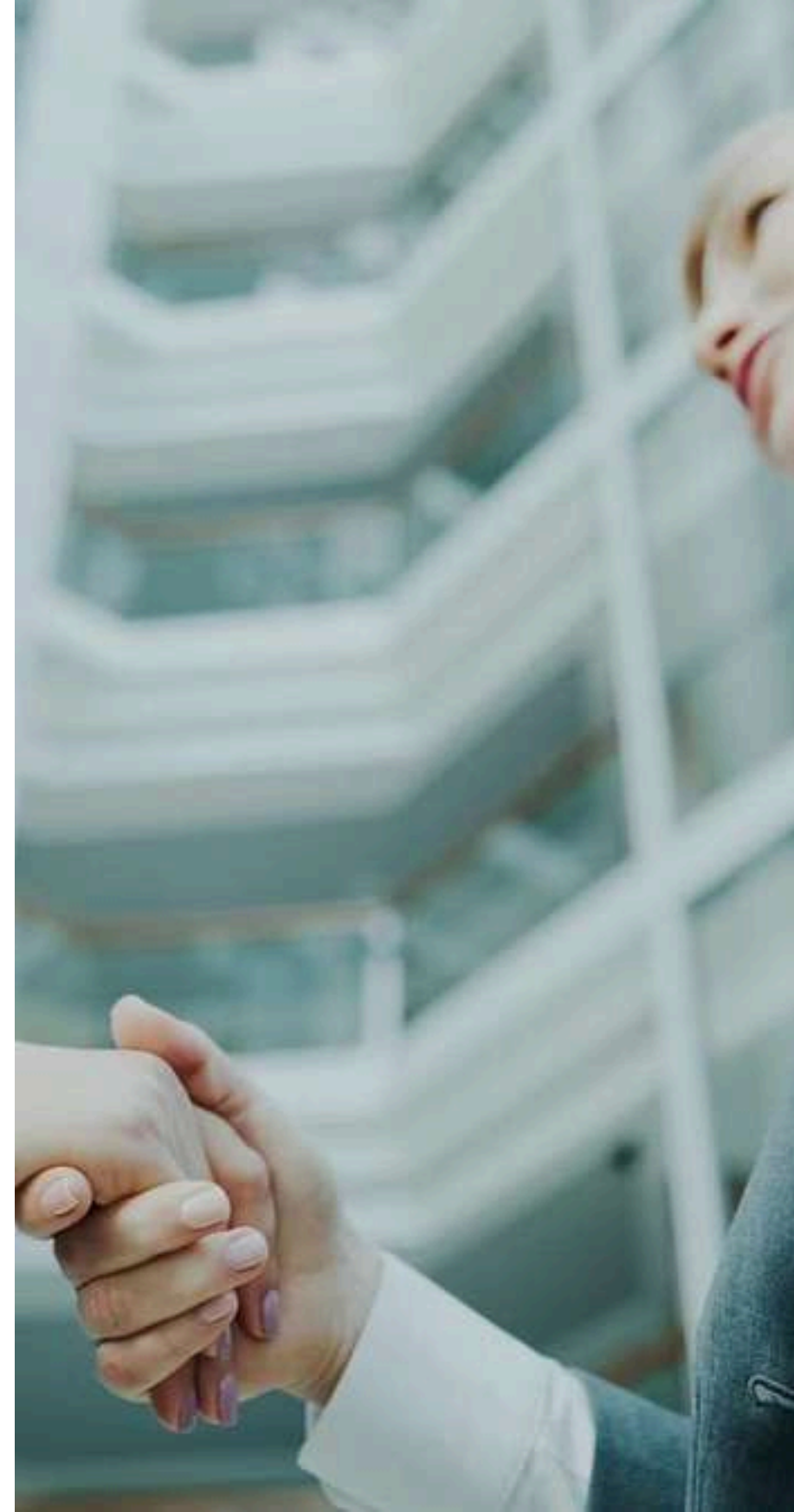
## WHAT INVESTMENT FUNDS AND THE BIG CORPORATIONS INVEST IN

In 2021 Telefónica acquired Geprom — the largest building management integrator in Spain — to enter automation and industrial IoT. What they bought was the ability to manage buildings remotely and intelligently.

In Europe, the pattern repeats: Signify invests in cloud software, Schneider in EcoStruxure, investment funds bet on platforms like INGY in Amsterdam. No one is buying more hardware factories.

- Jan 2022: Signify acquires Telensa (smart street lighting)
- Mar 2023: Signify acquires ILC (wired control systems)
- Oct 2024: Acuity Brands acquires QSC for \$1.215M (software and system)

❏ The installer focused only on hardware competes with marketplaces like Amazon. The one who integrates software and services builds value propositions.



# 5. What Frankfurt confirmed: The three trends of Light + Building 2026

OTHER EXTERNAL FACTORS SHAPE THE DIRECTION

Light + Building 2026 gathered almost 2,000 exhibitors from 75 countries. The message was the same in all pavilions: value is in the systems, not in the components. Three trends pointed to the same place:



## Government - Sustainable Transformation

40% of Europe's energy is consumed by buildings. The new European directive requires zero emissions in new public buildings from 2026. Every building undergoing renovation needs energy management — not just new bulbs. Adquo: PowerTrace + SCADA



## Technology - Smart Connectivity

Customers no longer ask for installation. They ask for integration: digital twins, predictive analytics, open protocols that communicate with each other. The installer who only connects devices is being left out of the conversation. Adquo: Building OS — one layer, all protocols, multi-site



## Consumer - Living Light

Lighting stopped being function. It is experience. Adaptive design projects and human-centric lighting have much higher margins — because the client pays for how they feel in the space, not for the lumens. Adquo: LiveScenes + Casambines + Casambi

# 6. Winds in our favor: European regulation and preferences

OTHER EXTERNAL FACTORS SHAPE THE DIRECTION

EPBD

## EPBD (Energy Performance of Buildings Directive) 2024

The European directive on building efficiency — in force since May 2026. Net-zero emissions in new public buildings. The current renewal rate is 1% — the objective is to double it. Every building that is renovated needs someone to manage the energy. Who will that person be in your area?

ETS2

## ETS2 (Emissions Trading System 2)

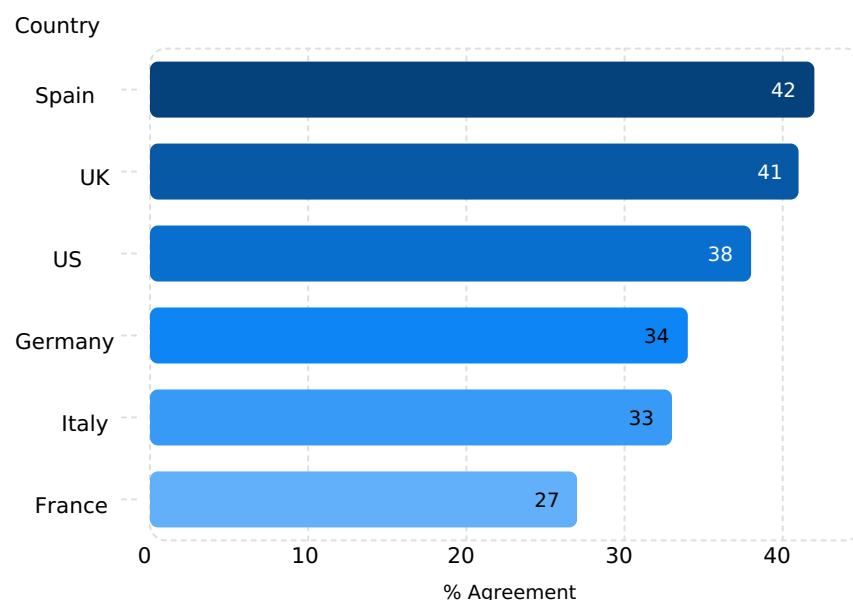
Carbon pricing in buildings — from 2027 From 2027, buildings will start paying for their emissions. That guarantees sustained demand for measurement and energy optimization for years.

### The consumer: safety vs. privacy

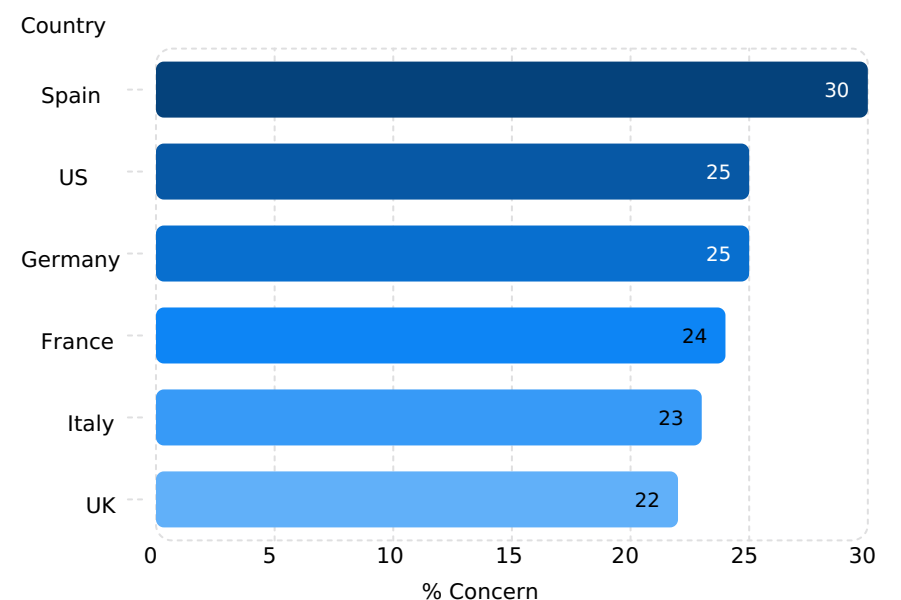
A sample of 60,072 respondents shows:

Spain has the highest rate of concern for home security in Europe: 42% of respondents consider it a priority. But 30% hold back due to privacy fears. The installer who solves both earns trust — and the contract. Adquio's SCADA server runs locally. Data does not leave the building. That is not a technical detail: it is your sales argument.

### "Home security is important to me"



### "I worry about being spied on through my devices"

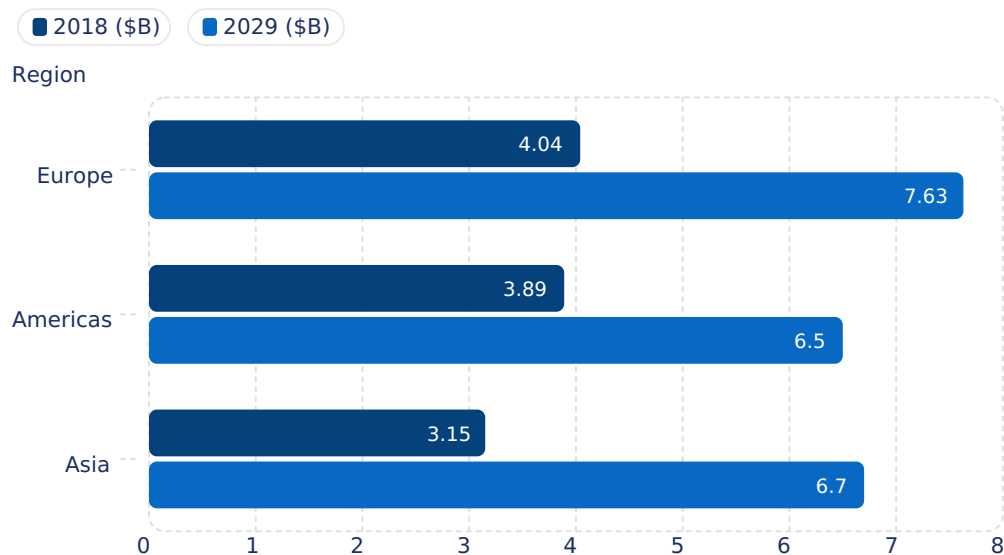


# 7. The numbers that matter: market by region and country

HARDWARE IS OBSOLETE BUT THE OPPORTUNITY EXPLODES

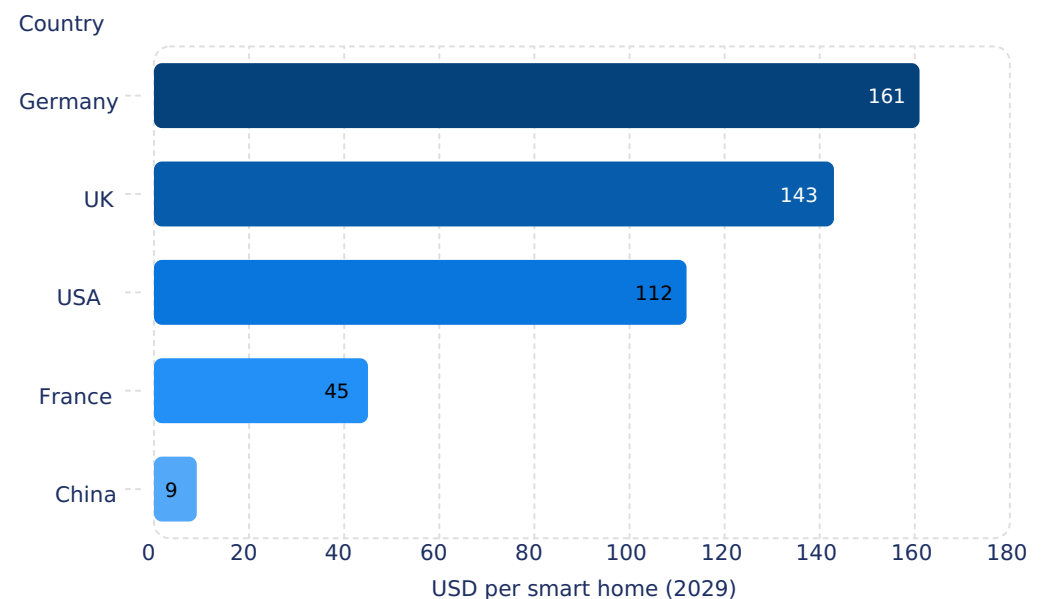
Europe leads spending on smart installation. And within Europe, the opportunity is concrete:

## Comfort & Lighting: revenue by region



Europe CAGR 11.2% · Americas 8.9% · Asia 13.4%

## Smart home spend — Energy Mgmt (USD, 2029)



# \$7.63B

Europe Comfort & Lighting 2029

CAGR 11.2%

# \$4.99B

US Energy Mgmt 2029

CAGR 11.2%

# \$161

Germany by smart home

17x more than China

# 714M

Smart homes in 2029

From 52M current

The smart lighting market grows from \$15,700M in 2024 to \$88,400M in 2034. The fastest-growing segment isn't hardware — it's software. That gap is narrowing now. Being inside before it closes is the advantage.



## 8. Value Adquio for the end client

THE SOLUTION THAT ADQUIO PROVIDES

**Adquio does not charge you recurring fees.** So that you can charge recurring fees to your client.

Adquio transforms your role from installer to service integrator, offering your clients value-added solutions that justify a monthly maintenance fee. Choose the type of client to understand their specific payment argument:



### **Retail / Chains**

Guarantee of uniform branding, energy efficiency across multiple branches and performance analysis to optimize the shopping experience and reduce operating costs.



### **Corporate Offices**

Increased productivity and employee well-being with customized environments, optimized space usage and significant savings in energy consumption.



### **Hotels**

Improvement of the guest experience through personalized environments, energy efficiency in rooms and common areas, and the creation of dynamic scenes for events.



### **Industrial / Logistics**

Optimization of security and energy efficiency in large volumes, predictive maintenance of facilities and data collection for operational decision making.



### **Public Building**

Regulatory compliance, transparency in energy consumption, centralized remote management and maintenance optimization for critical and high-traffic infrastructures.

# 9. The three value layers Adquio

## HOW TO CHANGE BUSINESS MODEL

If the hardware is commoditized, the Casambi installer has two paths: keep competing on price with ever tighter margins, or build a service business with predictable revenue. Adquio enables the second path — in three layers that stack up:



### LAYER 1: More Volume

#### More projects, faster.

Replicable templates: configure once, deploy in the next ones. Full Remote Access Casambi: remote management without travel. Real multi-site: hierarchical SCADA architecture. No-code App Builder: each client receives a personalized app in hours.



### LAYER 2: More Margin

**Sell the solution, not the hardware.**

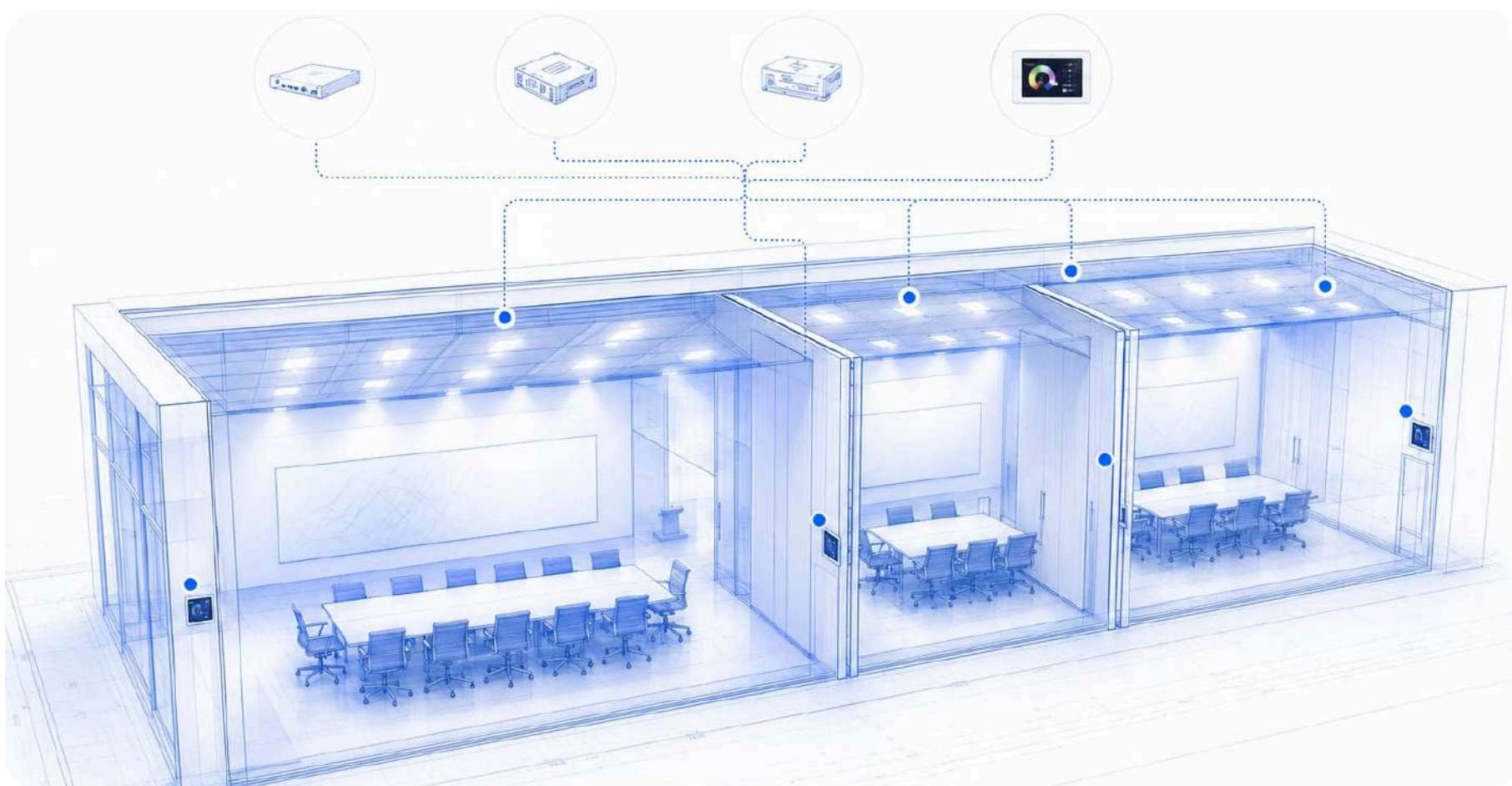
SCADA Server — one-time purchase, NO recurring. 1,500+ variables per page. PowerTrace: you measure real consumption per luminaire, you justify the ROI. LiveScenes: experiential lighting sold with a much higher margin. Custom app: higher perceived value = higher price accepted.



### LAYER 3: Recurring Revenue

**Ongoing relationship with the client.**

Remote maintenance: monthly support and optimization via Full Remote. Efficiency reports with PowerTrace + SCADA. Alarm management: the building needs you operating, not just installing. Scaling without redesign: new store = deploy local SCADA and connect to the master.



**Adquio does not charge you recurring. So that you can charge recurring to your client. Simple as that.**

- **Implementation fee (one-shot).**
- **Monthly/annual service fee (recurring).**
- Additional on-demand services (consulting, new integrations, improvements, new apps...).

This turns every Casambi project into a long-term relationship with multiple value layers.

[I want to be an Adquio partner](#)

# 10. Tools of the Adquio ecosystem × Casambi

WHAT ADQUIO OFFERS FOR YOU TO ADAPT

Wireless control of large installations + Full Remote Access from anywhere. In Spain, no other ecosystem combines own hardware + native Casambi + hierarchical SCADA + multi-site + multi-protocol.

## Without Adquio Building OS

- Each system with its own app and logic
- Scattered data, no reliable KPIs
- Alarms without hierarchy or escalation
- Multi-site = redesign from scratch
- Unhappy customer, high OPEX
- You compete on hardware price

## With Adquio Building OS

- One platform, 1,500+ variables per page
- Unified data, comparable KPIs
- Alarms with severity and auditing
- Multi-site: hierarchical SCADA that grows with you
- Loyal customer, recurring OPEX
- You compete on value and service



### SCADA Server

1,500+ vars/page. 30 users.  
Web. One-time purchase.  
Hierarchical architecture.



### SCADA Cloud

Multi-site: master SCADA  
integrates the descendants. Local  
autonomy + global view.



### PowerTrace

Actual energy measurement per  
luminaire and zone. ROI  
demonstrable to the customer.



### LiveScenes

Programmable dynamic scenes. From  
functional lighting to experiential.



### App Builder

No-code web and mobile apps. Custom  
interface per project and client.



### Nexus / Bridge / API

Casambi + DALI + Modbus +  
BACnet + MQTT + REST. One  
ecosystem, frictionless.

# 5 reasons to act now

**1** **714M smart homes by 2029**  
Penetration triples (11.7% → 34.1%). Each home needs someone to configure, integrate and maintain it. The opportunity is in the service.

**2** **Hardware falls, platform rises**  
Revenue/smart home falls 66%. But Schneider trades at a P/E of 31x for EcoStruxure and Telefónica buys Geprom. The value is in the intelligence layer.

**3** **Europe leads and regulation pushes**  
\$7.63B in C&L, \$5.27B in Energy Mgmt. Germany \$161/smart home. EPBD + ETS2 guarantee demand for renovation and energy management.

**4** **Spain: the most receptive market**  
42% value security (highest in Europe). No local competitor combines hardware + Casambi + local SCADA + multi-site. Adquio is unique.

**5** **3 layers of value: volume + margin + recurring**  
Adquio does not charge you recurring. You charge recurring to your client. Hierarchical SCADA that scales without redesign, PowerTrace, LiveScenes. From installer to integrator

[I want to be an Adquio partner](#)

In all cases, the argument is the same: you stop being the installer and become the one who manages. That has a very different value — and is charged very differently.

# Ready to see how it works in a real project?

The market doesn't wait. In 30 minutes of a demo you'll see exactly how a project scales — without redesigning, without recurring costs for you. No commitments. Only real numbers and a concrete case from your sector.

## Try the SCADA

Interactive Building OS demo. Set up an installation, see how it scales without redesigning, integrate Casambi in 5 minutes.

[Request a demo](#)

**While the hardware depreciates, the platform revalues. You decide which side of the market you want to be on.**

Build on Adquio. Training, support, and growth with open technology.

[adquio.com](#)



[I want to be an Adquio partner](#)

Choose your first step. The rest comes on its own.

[info@adquio.com](mailto:info@adquio.com) · +34 881 246 255



# References

**Mordor Intelligence(2025)**

Smart lighting market size, share & trends 202532030

<https://www.mordorintelligence.com/industry-reports/smart-lighting-market>

---

**Precedence Research (2025)**

Smart lighting market size, share and forecast 2025 to 2034

<https://www.precedenceresearch.com/smart-lighting-market>

---

**Global Market Insights(2025)**

Smart lighting market size & forecast 202532034

<https://www.gminsights.com/industry-analysis/smart-lighting-market>

---

**Vocal Media / Futurism (2025, December) Smart lighting market size and forecast 202532033**

<https://vocal.media/futurism/smart-lighting-market-size-and-forecast-2025-2033-zv3nhr0e7p>

---

**FactSet (2025) Market outlook and valuation reference**

<https://www.factset.com/>

---

**Gsquaredcf(2025)**

SaaS benchmarks: 5 performance benchmarks for 2025

<https://www.gsquaredcfo.com/blog/saas-benchmarks-5-performance-benchmarks-for-2025>

---

**Software Equity Group (2025, April)**

SaaS multiples 2025: M&A market valuation outlook

<https://softwareequity.com/blog/ma-market-outlook/>

---

**Aventis Advisors(2025)**

Software valuation multiples: 201532025

<https://aventis-advisors.com/software-valuation-multiples/>

---

**Statista (2025) Smart lighting market reference data**

<https://www.statista.com/>

---

Globe Newswire (2026, February 17) Smart lighting market 4 \$67.83B, 19.77% CAGR by 2031, globally, says Mordor Intelligence

<https://www.globenewswire.com/news-release/2026/02/17/3238962/0/en/Smart->

---

[CAGR-by-2031-Globally-Says-Mordor-Intelligence.html](#)