

Construction Estimating Software Market Size, Share & Trends Analysis Report By Software License, By Deployment, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Construction Estimating Software Market Growth & Trends

The global construction estimating software market size is expected to reach USD 2.62 billion by 2030, registering a CAGR of 8.3% during the forecast period, according to the recent reports of Grand View Research, Inc. The shifting focus of construction companies toward digitization of their business operations and efficient management of their resource utilization are the factors driving the construction estimating software market growth across the globe. Government-supportive initiative in the construction sector to accelerate economic growth is anticipated to create robust growth opportunities throughout the forecast period. For instance, in January 2021, the Government of Indonesia announced the funding of USD 1.96 billion to accelerate the ongoing 870 infrastructure development and construction projects in the region.

Industry participants are heavily investing in R&D for integrating advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), and big data analytics into construction estimating software to handle construction projects, including their expenses effectively. With AI (Artificial Intelligence) and ML (Machine Learning) technologies, the market players are assisting their clients in automating various time-consuming processes to reduce human errors and overhead costs and improve industry representation. The market players are adopting different business strategies such as mergers & acquisitions and partnerships & collaborations to enhance

their service offerings and client network. These factors are contributing to the market growth.

End-users prefer construction estimating software to increase the profit margins of their projects and reduce hidden costs in the projects. Industry players are designing and developing their construction estimating software as per the client needs to improve their brand loyalty and become long-term software vendors for the clients. For instance, in March 2022, Trimble Inc. announced the release of Tekla Tedds 2022, Tekla Structural Designer 2022, Tekla Power Fab 2022, and Tekla Structures 2022, the newest editions of its Tekla software products for constructible Building Information Modeling (BIM), structural systems, and steel fabrication management. With these initiatives, Trimble advanced the constructible method, which delivered notable enhancements in the construction industry, effectiveness, and reliability. The most recent version of Tekla software provided automated and integrated workflows across all project stages and stakeholders, and it supported sustainable construction.

Construction Estimating Software Market Report Highlights

The subscription license segment is expected to register a CAGR of 9.6% from 2022 to 2030. Shifting construction companies' focus toward subscription-based construction estimating software owing to its ability to improve consumer engagement and enhanced flexibility. Industry players are providing promotional discounts on long-term subscriptions to attract potential business clients, supporting the segment growth

The cloud segment is anticipated to expand at a CAGR of 10.2% during the forecast period. Advances in cloud computing have opened new opportunities for transparency and collaboration, supporting the industry trend. Moreover, opting for cloud-based installation of construction estimating software eliminates the need for investing in dedicated servers and for deploying dedicated IT personnel, thereby freeing up the existing IT personnel to focus on other core business initiatives

The large enterprise segment is expected to register a CAGR of 7.3% through 2030. Large enterprises having a strong geographical presence and a broad product portfolio are aggressively investing in IT infrastructure and the latest technologies, which also bodes well for the rising adoption of construction estimating software by large organizations throughout the forecast period

The construction manager segment is anticipated to register a significant CAGR of 7.6% from 2022 to 2030. Construction estimating software helps managers in enhancing the efficiency and accountability of construction firms and businesses by streamlining their manual processes and enhancing industry statistics. For instance, EcoSys, enterprise project control software, is designed for estimating & benchmarking, document management, cost control, project & control planning, and capital budget & planning, among other tasks. The software allows construction managers to improve forecasting, centralize information, and boost efficiency

The Asia Pacific regional market is expected to reach USD 664.2 million by 2030 and emerge as the fastest-growing regional market. The regional market growth can be attributed to the increasing residential projects owing to notable urbanization and supportive government regulation. Moreover, the global industry players are expanding their presence in the region to achieve higher profitability.

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