

Construction And Design Software Market Size, Share & Trends Analysis Report By Function, By Deployment, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Construction And Design Software Market Growth & Trends

The global construction and design software market size is expected to reach USD 19.12 billion by 2030, growing at a CAGR of 8.5% from 2022 to 2030, according to a recent report by Grand View Research, Inc., The growing demand for effective tool management and development of digital capabilities such as the Internet of Things (IoT) and Building Information System (BIM) are the major drivers that are likely to create the need to adopt construction and design software across infrastructure and real estate industries. These digital capabilities help organizations automate, track, and manage budgets by managing construction projects and controlling costs across the operations. Thus, it allows organizations to increase profits and maximize efficiency by reducing risks and other issues. This is attributed to the rise in demand for construction and design software during the forecast period.

BIM has witnessed an increased adoption owing to its various advantages over the existing tools, such as paper-based design and modeling. It facilitates the users to create an accurate, precise, and geometric virtual model with all the components and structures involved in the building. Furthermore, with the use of IoT in BIM, modeling and ordering processes can become simpler, and the required material can be sent directly to the construction site, which will reduce the time required for ordering. Moreover, it instructs all the aspects of a building project into one package. For

instance, BIM is used for maintenance purposes and helps plumbers and electricians locate pipes and wires to prevent unnecessary damage to walls, floors, and ceilings. The adoption of these solutions offers lucrative opportunities for the growth of the market.

The growing preference for better interior design and decoration among customers and end-use industries is one of the primary factors driving the construction and design software market growth. Furthermore, interior designing companies use augmented and virtual reality, cloud computing, and 3D technology to capture the growing demand to offer customers seamless home interiors and renovation experiences. For instance, in October 2021, SmartDraw, a software used to create charts, floor plans, and network diagrams, updated its interior design software to include Google Sheets connectivity, allowing users to create charts or enrich shapes with data. It enables users to build data-driven diagrams and link data to specific shapes for further information. With the increase in cloud-based software, there are major opportunities for the market players operating in the market.

Construction And Design Software Market Report Highlights

The project management and scheduling segment account for the largest market share of over 15% in 2021. The segment growth can be attributed to the increased projectification of work and higher demand for disciplines such as product and project management globally

The cloud segment is expected to observe a CAGR of 10.0% during the forecast period. It allows businesses to access data across connected devices at any point, which increases the scope for customization and enables the implementation of analytical tools across multiple business channels. These benefits will supplement the growth of the segment over the forecast period

The architects and builders segment is expected to witness significant growth of a CAGR of 8.6% during the forecast period. The segment growth can be attributed to the increasing demand for design skills to maximize the project's potential and growing concern for necessary consent such as listed building, planning, and building regulation approvals

Asia Pacific regional market is expected to reach USD 5.04 billion by 2030 and emerge as the fastest-growing regional market due to the increasing deployment of modern technologies, such as Virtual Reality (VR), and Augmented Reality

(AR) by the organizations to enhance construction sites safely.

Rising government initiatives for promoting construction and real estate in Asia Pacific and the growing need for higher productivity are anticipated to further fuel the demand over the forecast period. For instance, 'Make in India', 'Smart Cities, Atal Mission for Urban Rejuvenation and Transformation' (AMRUT), and 'Housing for All' are expected to create lucrative growth opportunities for the players operating in the regional construction and design software market during the forecasting period.

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