

Property Management Software Market Size, Share & Trends Analysis Report By End-user (Housing Associations, Property Investors), By Deployment (On-Premises, Cloud), By Application, And Segment Forecasts, 2022 - 2030

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Abstracts

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Property Management Software Market Growth & Trends

The global property management software market size is anticipated to reach USD 4.85 billion by 2030, expanding at a CAGR of 5.6% over the forecast period, according to a new report by Grand View Research, Inc. The increasing preference of owners and property managers for scalability is one of the key factors expected to boost market growth. Also, factors, such as rising infrastructure development and the growing need to maintain property-related documents for seamless functioning, are anticipated to boost the market growth. The demand for property management software (PMS) has increased in the past few years for hotels and residential suites. The availability of internet bandwidth and virtual storage are a few of the factors influencing the demand in the hotel industry and residential sector.

Also, PMS in the residential suites has grown into a strategic position owing to developments in information and communications technology. Therefore, automation serves a wide array of PMS functions, including lease, notices, vacancy, invoice preparation, and circulars for the residential sector. In addition, PMS eliminates repetitive tasks, allows better communication, and standardizes hotel management. The increasing demand for outsourcing services is another prominent factor positively affecting the growth of this market. In recent years, several market players have been



focusing on offering technologically advanced PMS solutions, such as cloud-based and AR-based solutions.

These are tough to be managed in-house as it involves a huge cost for recruiting a technically advanced workforce and spending on their training for the software. To overcome these challenges, numerous organizations outsource these services to PMS service providers. Moreover, a rise in outsourcing activities in Asian countries, such as India and the Philippines, from the Middle East and Western countries appears to be a significant factor contributing to regional market growth. The market in North America accounted for the largest revenue share in 2021 on account of the strong presence of prominent players offering PMS solutions/services in the region

Property Management Software Market Report Highlights

The market will witness substantial growth during the forecast period owing to the increasing investments in real estate and the rise in the demand for transparency in property management

The cloud segment accounted for the largest market share in 2021 owing to factors, such as scalability, ease of use, cost-effectiveness, and fewer disputes with tenants

The property managers/agents segment accounted for the largest market share in 2021 due to an increasing number of commercial properties and real estate developments across the globe

The commercial segment is expected to register the fastest CAGR over the forecast period due to rising investments in the commercial sector as a result of the growing demand for cyber risk management and growing disposable income

New product development and partnerships and collaborations remain the major strategy adopted by the leading service provider in the market



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