

PropTech Market Size, Share & Trends Analysis Report By Property Type (Commercial, Residential), By Solution (Software, Services), By Deployment (Cloud, On-premise), By End-user, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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PropTech Market Growth & Trends

The global proptech market size is anticipated to reach USD 94,200.07 million by 2030, advancing at a CAGR of 15.8% from 2022 to 2030, according to a new report by Grand View Research, Inc. The market is expanding owing to rising investment, venture capital funding, and growing demand for cutting-edge technology such as 5G, and the Internet of Things (IoT), among others, in the real estate sector. Furthermore, increased infrastructure funding, owing to better urban planning, is expected to be a major growth driver. The growing adoption of virtual reality (VR) and augmented reality (AR) provides better engagement among brokers and developers and assists them in better decision-making. This is also anticipated to drive market growth over the projected period.

The demand for property management software (PMS), asset management software (AMS), and customer relationship management (CRM) has increased in the past few years among hotels and residential accommodations. Currently, most hotels are inclined toward digitalizing and automating daily operations with the use of hotel property management software (PMS). Hotel property management software overall benefits in automating routine tasks, high level of data security, enhanced check-in/check-out capabilities, improved revenue management, better customer data management, and channel management & billing, among others, thereby contributing to

the growth of the market.

Furthermore, the increasing transition from traditional solutions to blockchain technology across the real estate industry is another major factor fueling the growth of the market. Blockchain is one of the major proptech advancements aimed at shortening real estate transaction times and procedures. The basic technology of blockchain enables investors to conduct transactions directly with one another, enhance property and title ownership transfers and records, and manage data and retrieval services in a transparent and low-risk manner. The use of conventional solutions, such as manually managing paperwork, causes inefficiencies and poor accuracy and results in sluggish procedures. To cater to such problems, businesses are employing new and innovative solutions such as CRM to gather user data from devices and transform it into cutting-edge business insights.

The delay of several construction activities across the globe due to the COVID-19 epidemic resulted in a decline in the market. However, the market recovered post-pandemic owing to the growing digital transformation. The major factor in this shift is changing consumer needs and expectations, and digital platforms give businesses the tools to meet these requirements across channels. Additionally, adopting digital technologies increases businesses' overall efficiency and productivity. Further, 5G will help PropTech innovate in areas like predictive analytics, smart home technologies, real-time data analytics, home automation, and AR/VR content.

Moreover, fast and real-time transfer of high-quality videos and photos will also be possible. In recent years, population expansion and increasing urbanization have significantly driven infrastructure development projects utilizing smart technologies. Furthermore, the industry is expected to be driven by new technologies such as cloud computing and artificial intelligence across various applications in the real estate sector.

PropTech Market Report Highlights

The software segment held the largest market share in 2021 owing to the associated benefits of proptech software, such as assistance to real estate agents and managers in marketing properties more quickly, efficiently, and with greater quality results

The cloud-based segment is anticipated to register a faster CAGR over the forecast period owing to benefits to businesses with a backup feature and seamless data integration, which prevent data loss

The commercial and industrial segment is expected to register the highest growth over the forecast period. The development of the segment can be attributed to the increasing demand for office spaces and increasing urbanization across the globe, which are expected to fuel investments in the commercial sector

The property managers/agents category held the largest market share in 2021, owing to increasing demand for property management software among real estate managers and agents, as it offers benefits such as data tracking, and easy payments from tenants & contractors, among others

North America accounted for the largest market share in 2021, owing to the presence of prominent players such as Ascendix Technologies, Zumper Inc., and Opendoor, among others, offering proptech solutions and services in the region

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