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Real Estate Software Market Size, Share & Trends Analysis Report By Type (CRM Software, Enterprise Resource Planning Software), By Deployment, By End Use, By Application, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Real Estate Software Market Growth & Trends

The global real estate software market size is expected to reach USD 18.66 billion by 2028, expanding at a CAGR of 9.7% from 2021 to 2028, according to a new study by Grand View Research, Inc. Factors such as a rise in commercial and residential real estate activities, rising urbanization, and the adoption of new software tools for reducing manual errors are driving the market. Technological advancements, the rising implementation of cloud and Artificial Intelligence (AI), and the rising demand for better business workflows are favoring the market growth. Moreover, the increase in smart city development projects is driving the demand for real estate software.

The benefits of real estate software, including improved business productivity, are also driving the market growth. Since a real estate business spans numerous areas such as social media, websites, and online advertising, the demand for effective real estate management tools is rising. Furthermore, manually creating and maintaining separate accounts for each area of work could be time-consuming due to a rise in the number of clients and requirements. Businesses are adopting real estate software to solve these issues and improve business productivity standards.

Technological advancements are also driving the growth of the market. With the

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growing demand for advanced technologies such as artificial intelligence and cloud, real estate businesses have been shifting towards smart home development practices to increase their business growth. For instance, Trulia, a U.S.-based online real estate marketplace, offers updated home searches to its users using AI-based personalization by recognizing customer preferences. The rising adoption of advanced technologies in the real estate sector is expected to drive the demand for real estate software.

Real Estate Software Market Report Highlights

In terms of type, the Customer Relationship Management (CRM) segment dominated the market in 2020 and is expected to retain its dominance over the forecast period. CRM software improves efficiency and productivity by speeding up routine procedures and keeping clients and customers up to date about recent updates

In terms of deployment, the cloud segment is anticipated to expand at the highest CAGR of 11.3% over the forecast period. Cloud-based deployment of the software has been a growing trend in the real estate sector in recent years, thanks to the ability of the cloud to provide efficient and faster data access and property management, improving workflow productivity

In terms of end-use, the architects & engineers segment is expected to register a promising CAGR from 2021 to 2028. This growth can be attributed to the growing demand for skilled users to maximize the project's perspective and the growing set of planning and building regulation approvals required

In terms of application, the residential segment is expected to expand at a promising CAGR from 2021 to 2028. With the rising preference for homeownership and increasing residential property prices, the demand for real estate software is increasing

In terms of region, Asia Pacific is anticipated to emerge as the fastest-growing regional market owing to the rapid growth of economies and infrastructural and industrial projects. Expenditure on infrastructure development projects across countries such as India, China, Japan, and Singapore has continued to increase over the years, which could favor the adoption of real estate software across the region

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