

Tenant Billing Software Market Size, Share & Trends Analysis Report By Deployment (Cloud, On-premise), By Application (Residential, Commercial), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Tenant Billing Software Market Growth & Trends

The global tenant billing software market size is expected to reach USD 544.21 million by 2027, registering a CAGR of 8.4% over the forecast period, according to a new report by Grand View Research, Inc. Rapidly growing adoption of automatic tenant metering and smart grid technology is a primary factor propelling the growth of the market. The market growth can be ascribed to growing demand for real-time tenant utility consumption.

Several commercial properties still use manual tenant metering and bill generation as part of their tenant sub metering workflow. However, the manual metering not only makes the process slow but often builds several errors and inconsistencies for owners and occupants. Whereas, automated metering tracks revenue recovery in real-time and drills down to individual occupants. Moreover, it offers improved experience by showing occupant's real-time transparency into their utility costs.

Rapidly increasing number of retail stores, hotels, business buildings, airports, and industrial sites is also offering promising growth prospects for the market. North America accounted for the largest market share in 2019 on account of rising demand for advanced tenant billing software in the region. Furthermore, enterprises of all sizes are creating a huge demand for cloud-based billing software in North America, thus boosting the market growth in this region.

Tenant Billing Software Market Report Highlights

The tenant billing software market is anticipated to witness substantial growth during the forecast period owing to rising adoption of machine learning and IoT in various residential and commercial areas

The cloud deployment segment accounted for the largest market share in 2019 owing to increasing adoption among small, medium, and large enterprises and benefits offered in terms of decreasing disputes with occupants

The on-premise deployment segment is expected to witness significant growth over the forecast period owing to the benefits offered including easy integration with the enterprise's existing IT infrastructure and high level of data security

Based on application, the commercial segment is expected to witness the fastest growth over the forecast period owing to increasing number of shopping stores, hotels, and business buildings

North America dominated the market in 2019 owing to the extensive adoption of cloud-based tenant billing software by enterprises of all sizes, coupled with growing real estate industry in the region

Key players in the market include Delmon Solution; Commercial Water & Energy Co.; Honeywell International Inc.; Entronix Energy Management, Inc.; Enertiv; TEAM (Energy Auditing Agency Ltd.); Accuenergy Ltd; MACH Energy; SystemsLink 2000 Ltd; Semsys; and IOTomation Ecotech Pvt. Ltd. New product or software development remains a key strategy among the leading players in the market

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