

Real Estate Software Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented by Deployment (On-premises, Cloud-based), By Type (Customer Relationship Management (CRM) Software, Enterprise Resource Planning (ERP) Software, Property Management Software), By End-Use (Residential, Industrial, Commercial), By Region, By Competition, 2018-2028

<https://marketpublishers.com/r/RE35E0CDB8BDEN.html>

Date: October 2023

Pages: 189

Price: US\$ 4,900.00 (Single User License)

ID: RE35E0CDB8BDEN

Abstracts

Global Real Estate Software Market has experienced tremendous growth in recent years and is poised to continue its strong expansion. The Real Estate Software Market reached a value of USD 10.44 billion in 2022 and is projected to maintain a compound annual growth rate of 12.68% through 2028.

The global real estate software market has experienced tremendous growth in recent years, driven largely by the widespread digital transformation of the real estate industry globally. As real estate companies increasingly leverage cutting-edge technologies like AI, IoT, 3D scanning, and mobile devices, they are optimizing operations, improving property management, and ensuring regulatory compliance.

One key area witnessing rising adoption of real estate software solutions is property and asset management. Advanced platforms are using data analytics and AI to provide unprecedented visibility into portfolio performance by gaining valuable insights from connected devices and systems. These sophisticated tools continuously monitor properties and portfolios in real-time, quickly detecting issues like maintenance needs, occupancy rates, and regulatory compliance. Industries like commercial real estate and

property management have implemented these innovative solutions effectively to address issues like reducing vacancies, improving rental yields, and meeting energy efficiency standards.

As real estate portfolios become more globally distributed, overseeing asset performance across distributed portfolios through data and analytics is increasingly important. Leading real estate firms are leveraging analytics from distributed systems and AI-powered tools to streamline collaboration within global property networks while also protecting tenant data and intellectual property. This dual focus enables more efficient distributed management while robustly securing sensitive information.

Analytics vendors are making substantial R&D investments in predictive maintenance modeling, digital leasing and tenant management, and user-friendly property management systems. These investments are poised to unlock even greater value through applications like predictive equipment failure analysis, optimized renovation planning, and highly personalized digital services for tenants. Importantly, these solutions maintain strong privacy, security and regulatory controls to ensure compliance.

The convergence of property management and tenant experience presents major growth opportunities for real estate software solution providers. As these tools continue to evolve and integrate advanced capabilities, they will generate more personalized insights and automate critical processes. This will better equip real estate firms to address constantly changing regulations and tenant/investor demands in our increasingly digital world.

In summary, the outlook for continued strong growth in the global real estate software market remains positive. The sector's expansion underscores its critical role in safeguarding asset performance, optimizing operations, and enhancing the tenant and investor experience. As technology advances, real estate software solutions will remain central to ensuring efficient, compliant and secure real estate portfolio management worldwide.

Key Market Drivers

Increasing Demand for Automation in Real Estate Operations

The real estate industry has seen significant growth in operations and management requirements over the past decade. Manual and paper-based processes are inefficient

and prone to errors. Real estate software automates many repetitive tasks like document management, contract processing, and financial reporting. This streamlines workflows and improves productivity. As the volume and complexity of real estate transactions increase, the need for automation becomes more important. Real estate software digitizes processes end-to-end from lead generation to post-sales services. It provides a centralized platform to manage all data and communications. This drives higher efficiency, transparency and compliance. The demand for automation solutions is expected to rise further as real estate companies look to scale operations profitably.

Rise of Data Analytics and Business Intelligence Tools

Data analytics has emerged as a powerful tool to gain insights from the massive amounts of data generated in real estate business daily. Real estate software integrated with business intelligence capabilities help operators analyze market trends, customer behavior and operational performance. This helps optimize business strategies, improve marketing ROI and enhance customer experience. Data-driven decision making is becoming imperative for the industry. Real estate software delivers actionable insights through customizable reports and dashboards. The ability to gather, integrate and analyze data from multiple internal and external sources is a key driver for adoption. As data volumes grow exponentially, advanced analytics will play a bigger role in shaping the future of the real estate sector.

Growing Popularity of Cloud-Based Solutions

Cloud computing has revolutionized how business software is delivered and consumed. Cloud-based real estate software as a service (SaaS) offers compelling advantages over on-premise solutions. The upfront capital costs are significantly lower as infrastructure and maintenance responsibilities shift to the vendor. Users get instant access to the latest features through regular updates. Cloud models are highly scalable, and support flexible pricing based on actual usage. This makes them suitable for businesses of all sizes. The cloud delivery approach has gained widespread acceptance across industries. Real estate companies are increasingly adopting cloud-based property management systems for benefits like mobility, collaboration and data security. Vendors also prefer cloud platforms for their speed to market and recurring revenue streams. This driver is expected to dominate industry growth in the coming years.

Key Market Challenges

Adapting to Changing Customer Needs

The real estate industry is constantly evolving to meet the demands of modern property buyers, sellers, and managers. Customers now expect seamless digital experiences and on-demand access to information and services. Staying ahead of shifting customer expectations poses a significant challenge for real estate software providers.

Technology that seemed cutting edge just a few years ago may now seem outdated or insufficiently user-friendly. Real estate software companies must dedicate significant resources to continuous product innovation, upgrades, and enhancements. They must carefully study customer behavior and feedback to understand emerging pain points and desired new features. Software roadmaps need to align with the pace of industry change. Failing to adapt offerings in a timely manner risks losing market share to more agile competitors. Real estate firms also demand flexibility to customize solutions to their unique operational processes. Balancing standardization with customization capabilities is a constant balancing act.

Global Expansion and Localization

While the real estate industry has become increasingly global in scope, significant localization challenges remain for software providers seeking to expand internationally. Regulations, standards, and business practices vary greatly between countries and regions. Simply translating a product into other languages is not enough - solutions must be tailored to address local compliance requirements, terminology, processes, and cultural norms. Localization costs to achieve this depth of adaptation can be substantial. Building and maintaining the local support infrastructure also requires heavy investment. Without a deep understanding of local real estate ecosystems, it is difficult for foreign providers to gain customer trust and traction in new markets. Competing against established local players with strong regional ties and expertise poses a further hurdle. Strategic partnerships can help but come with revenue sharing tradeoffs. Global expansion thus requires careful planning and execution to overcome localization challenges.

Key Market Trends

Rise of Data Analytics and Business Intelligence Tools

Data analytics and business intelligence tools are becoming increasingly important for real estate companies to gain insights, flexibility and mobility as they can access important documents, tenant information, maintenance requests make strategic

decisions and optimize operations. Property managers, brokers and owners are leveraging data analytics to track key performance metrics, understand tenant behavior, predict vac and more from anywhere using an internet-connected device. This has become especially important during the pandemic as property managers needed to work remotely. Cloud software also eliminates the need for expensive on-premise servers and ongoing IT supertonic and renewals, identify maintenance issues and schedule repairs proactively. Data-driven insights help improve occupancy rates, reduce expenses and boost and maintenance costs. With cloud solutions, software updates are automatic and seamless. Looking ahead, the flexibility and cost savings revenue. Vendors are enhancing their real estate software suites with powerful reporting and analytics capabilities. Standalone business intelligence platforms are also being adopted that can integrate with multiple of the cloud model is expected to drive continued growth in this segment of the real estate software market. Vendors are also enhancing their cloud offerings with new features like property management systems to provide a single source of truth. With the rise of IoT, more property- AI-powered maintenance scheduling, predictive analytics for vacancies and renewals, and mobile apps for a more seamless tenant experience. As level data from smart home devices and sensors is being generated which is fueling the need for advanced analytics. connectivity and cloud infrastructure improves globally, cloud property management is poised to become the standard in the industry.

Rise of Data Analytics Data-driven decision making is expected to grow in prominence, driving demand for sophisticated real estate analytics and business intelligence tools.

Integration of Block and Business Intelligence Tools

Data analytics and business intelligence tools are becoming increasingly important for real estate companies to gain insights, make strategic decisions and optimize operations. Property chain and Smart Contracts

Blockchain technology and smart contracts are emerging as disruptive forces in the real estate industry. Blockchain allows for secure, transparent and immutable recording of property transactions and documents managers, on distributed ledgers. This eliminates the need for physical paperwork and intermediaries, speeding up processes. Smart contracts automate contractual clauses so brokers and owners are leveraging data analytics to track key performance metrics, understand tenant behavior, predict vac that transactions like payments are executed automatically based on pre-defined terms. Several real estate software vendors are exploring ways to integrate blockchain and smart contracts into their vacancies and renewals, identify maintenance issues and

schedule repairs proactively. Data-driven insights help improve occupancy rates, reduce expenses and boost solutions. For example, property listings and purchase agreements can be recorded on blockchain. Pay revenue. Vendors are enhancing their real estate software suites with powerful reporting and analytics capabilities. Standalone business intelligence platforms are also being adopted that can integrate with multiple property management systems to provide a single source of truth. With the rise of IoT, more property-level data from smartments for home devices and sensors is being generated which is fueling the need for advanced analytics. Data-driven decision making is rent, maintenance work or property taxes expected to grow can be automated through smart contracts. Cross-border transactions can be facilitated more easily. The technology also makes provenance of documents foolproof. While challenges remain around scalability and regulations, blockchain and smart contracts are expected to transform how real estate business in is conducted globally in the coming years. Their integration into mainstream property management software will be a notable trend. prominence, driving demand for sophisticated real estate analytics and business intelligence tools.

Integration of Blockchain and Smart Contracts

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Segmental Insights

Deployment Insights

The global real estate software market was dominated by the cloud-based segment in 2022, and this trend is expected to continue during the forecast period from 2023 to

2028. Real estate companies have been rapidly adopting cloud-based real estate software over on-premises solutions in the recent past due to advantages such as low upfront costs, scalability, easy deployment and maintenance, and seamless collaboration. Cloud-based real estate software provides flexibility to users as it can be accessed from anywhere using an internet connection and devices like laptops, smartphones, and tablets. It also eliminates the need for expensive on-premises servers and related IT infrastructure costs. With cloud-based solutions, real estate companies can focus more on their core business operations rather than managing complex on-premises infrastructure. Additionally, cloud-based software is updated automatically by vendors through the cloud, ensuring users always have access to the latest features and security updates. All these advantages have made cloud-based real estate software an attractive and cost-effective option for companies of all sizes. Furthermore, the ongoing digital transformation of the real estate industry accelerated by the COVID-19 pandemic has boosted demand for cloud-based solutions that enable remote and hybrid working models. As a result, the cloud-based segment is expected to continue dominating the global real estate software market during the forecast period in terms of revenue as well as user base..

Type Insights

Customer Relationship Management (CRM) software dominated the global real estate software market in 2022 and is expected to maintain its dominance during the forecast period. CRM software helps real estate agents and brokers manage contacts and interactions with clients and customers throughout the home buying and selling process. It allows real estate professionals to track leads, schedule appointments, document communications and transactions, and gain insights into customer behavior. CRM software streamlines workflows for activities like lead generation, marketing campaigns, client onboarding, and post-sale services. Real estate CRM solutions are widely adopted by individual agents, brokerages, and franchises to enhance customer service, drive repeat business, and scale operations efficiently. With the industry's continued focus on digital transformation and customer experience, CRM software remains a cornerstone technology supporting core business functions across the real estate value chain. Its ability to centralize and analyze customer data helps realtors deliver personalized services, strengthen relationships, and maximize sales opportunities. Hence, CRM software is expected to retain the largest share of the global real estate software market during the forecast period due to its critical role in powering customer-centric business processes...

Regional Insights

North America dominated the global real estate software market in 2022 and is expected to maintain its dominance during the forecast period from 2023 to 2028. The region accounted for the largest market share of over 35% in 2022 owing to the widespread adoption of advanced technologies across various industries including real estate in countries like the United States and Canada. The presence of major real estate software providers and the large number of commercial and residential real estate transactions in the region has propelled the North American market growth. Furthermore, the growing awareness about the benefits of using real estate software solutions such as improved efficiency, reduced costs, and enhanced customer experience among real estate agents and property managers is also fueling the demand in the region. The real estate industry in North America is rapidly embracing digital transformation which is further driving the adoption of real estate software. In addition, the rising investments by leading software vendors in innovations and new product development will continue to strengthen the market position of North America during the forecast period. The untapped opportunities in the emerging markets and the increasing deployment of cloud and mobile-based real estate software are projected to present lucrative growth prospects for the North American real estate software market in the coming years.

Recent Developments

In 2022, Altus Group acquired Zenplan, a commercial real estate portfolio management software company, expanding Altus' real estate technology capabilities.

RealPage acquired LeaseQuery, a commercial real estate lease abstraction and analytics platform, in late 2022 to enhance its lease administration and analytics offerings.

Yardi acquired Buildium, a property management software provider, in early 2023 for \$550 million. This expanded Yardi's presence in the small and mid-sized property management market.

MRI Software acquired RentRange, a rental pricing and analytics platform, in late 2022 to add rental pricing and market data tools to MRI's property management software suite.

Propertybase, a London-based commercial real estate asset management platform, raised \$90 million in funding in mid-2022 to continue expanding its software globally.

CoStar Group acquired Homesnap, an online real estate search portal, in late 2022 to enhance CoStar's consumer and agent-facing tools and listings data.

RealPage launched a new AI-powered predictive analytics tool in early 2023 to help property managers forecast occupancy, revenue, expenses and more.

Key Market Players

Yardi Systems, Inc

RealPage, Inc

IBM Corporation

SAP SE

Oracle Corporation

MRI Software LLC

Salesforce.com, Inc

Accruent, LLC

Argus Financial Software

Propertybase

Report Scope:

In this report, the Global Real Estate Software Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Real Estate Software Market, By Deployment:

On-premises

Cloud-based

Real Estate Software Market, By Type:

Customer Relationship Management (CRM) Software

Enterprise Resource Planning (ERP) Software

Property Management Software

Real Estate Software Market, By End-Use:

Residential

Industrial

Commercial

Real Estate Software Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Egypt

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Real

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Estate Software Market.

Available Customizations:

Global Real Estate Software Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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