

Economic Growth Increases Demand For The Real Estate Agency and Brokerage Market

The Business Research Company's Real Estate Agency And Brokerage Global Market Report 2021 COVID-19 Impact And Recovery

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EINPresswire.com/ -- Economic growth and a rapidly growing urban

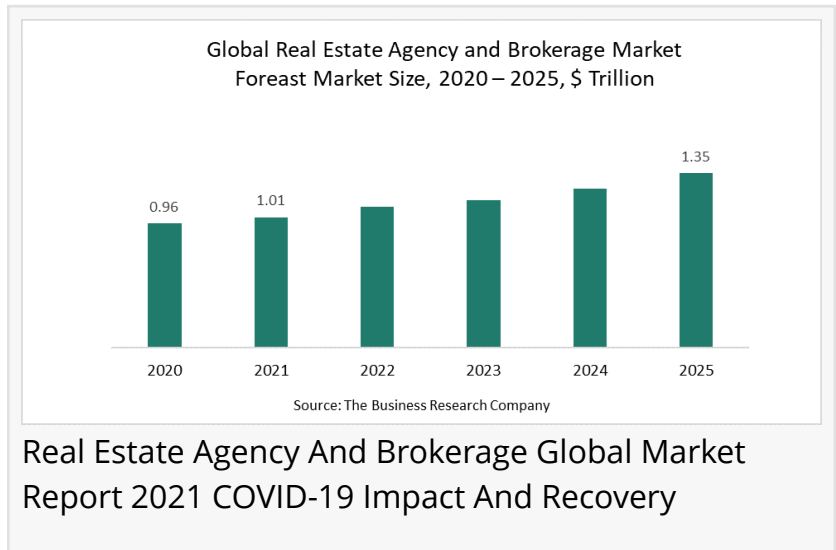
population is expected to increase the demand for residential and commercial buildings brokers, during the forecast period. The increasing

number of rural residents migrating into cities is resulting in increasing demand for access to affordable housing and commercial spaces. This provides a significant opportunity for real estate service providers to improve housing, retail and other commercial services. Globally, around 60% of urban settlements remained to be built. According to the World Bank, the urban population in South Asia is expected to grow by 250 million by 2030. This rapid urbanization is expected to boost the demand for real estate agencies and brokers and drive the real estate agency and brokerage market going forward.

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Real estate companies are investing in artificial intelligence applications to perform various functions such as property search, building management and design. Artificial intelligence is helping real estate companies to find people looking to buy or sell properties, find a suitable property based on customer requirements, redesign office spaces based on user behavior. According to a research conducted by Drooms, AI technology provider around 54% of property professionals surveyed already use artificial intelligence to improve keyword search and 69% believe AI gives their companies competitive advantage by enabling high speed search of documents. For instance, REX, a real estate company analyses data from third parties such as Google to determine willingness of a person to buy or sell a house. WeWork, a startup that



provides shared workspaces is using artificial intelligence to design its office spaces. Skyline, an Israeli company's artificial intelligence platform recommends properties to real estate investors by using data from more than 130 sources and taking into account over 10,000 different attributes on properties.

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The [global real estate agency and brokerage market size](#) is expected to grow from \$0.96 trillion in 2020 to \$1.01 trillion in 2021 at a compound annual growth rate (CAGR) of 5.1%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$1.35 trillion in 2025 at a CAGR of 8%.

Major players covered in the global real estate agency and brokerage market are CBRE Group, Jones Lang LaSalle Inc, Newmark Grubb Knight Frank, Keller Williams, Century 21.

Asia Pacific was the largest region in the global real estate agency and brokerage market, accounting for 53% of the market in 2020. North America was the second largest region, accounting for 23% of the global real estate agency and brokerage market. Africa was the smallest region in the global real estate agency and brokerage market.

TBRC's global real estate agency and brokerage market is segmented by type into residential buildings and dwellings brokers, non-residential buildings brokers, mini warehouses and self-storage units brokers, other brokers, by mode into online, offline.

[Real Estate Agency And Brokerage Global Market Report 2021](#) - By Type (Residential Buildings And Dwellings Brokers, Non-Residential Buildings Brokers, Mini warehouses And Self-Storage Units Brokers, Other Brokers), By Mode (Online, Offline), COVID-19 Impact And Recovery is one of a series of new reports from The Business Research Company that provides real estate agency and brokerage market overview, forecast real estate agency and brokerage market size and growth for the whole market, real estate agency and brokerage market segments, and geographies, real estate agency and brokerage market trends, real estate agency and brokerage market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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