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At a Booming 10.7% Growth Rate : AEC Market Generating Revenue of $15,842.00 Million by 2028

The growth is attributed to rise in use of cutting-edge technology such as augmented reality and virtual reality in large scale enterprises, which needs AEC.

PORTLAND , PORTLAND, OR, UNITED STATE, July 22, 2022 / EINPresswire.com/ -- Increase in infrastructure projects, rise in productivity through interoperability, and supportive government initiatives regarding usage of AEC software drive the growth of the global AEC market.

AEC Market

However, high initial cost of implementation and lack of a skilled workforce hinder the market growth. On the other hand, emergence of AR and VR in the construction industry and implementation of IoT in the construction sector present new opportunities in the coming years.

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Impact of Covid-19 on Architecture, engineering, and construction software Market:

• Owing to lockdown imposed in many countries across the world, the adoption of AEC software increased to continue work on projects in digital and virtual environments.

• Organizations have been finding safe and smart ways for construction of offices, highways, and homes, which in turn, increased the adoption of AEC software among end users. Contractors and engineers have been utilizing augmented reality and virtual reality simulation software for optimizing schedules and planning projects.

• There has been rise in availing online services by contractors to track well-being of their employees through apps, managing resources efficiently, ordering construction materials, and maintaining cash flow.

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The report provides detailed segmentation of the global AEC (Architecture, engineering, and construction) market based on component, deployment mode, enterprise size, application, and region.

Based on component, the software segment held the highest market share, accounting for nearly two-thirds of the total market share in 2020, and is estimated to maintain its lead position during the forecast period. However, the services segment is estimated to witness the highest CAGR of 12.1% from 2021 to 2028.

Based on deployment mode, the on-premise segment accounted for the largest market share in 2020, contributing to around three-fifths of the global AEC market, and is estimated to maintain its dominant share in terms of revenue throughout the forecast period. However, the cloud segment is expected to manifest the largest CAGR of 12.4% from 2021 to 2028.

Based on region, North America held the highest market share in 2020, contributing to around two-fifths of the total share, and is expected to continue its lead position by 2028. However, Asia-Pacific is estimated to portray the fastest CAGR of 13.5% during the forecast period.

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Leading players of the global AEC market analyzed in the research include Ansys Inc., Aveva Group Plc, Autodesk Inc., Dassault Systemes, Bentley System, Inc, Innovaya, Hexagon AB, Newforma, Nemetschek, and Trimble, Inc.

Key Benefits For Stakeholders

• The study provides an in-depth analysis of AEC market along with the current trends and future estimations to elucidate the imminent investment pockets.

• Information about key drivers, restraints, and opportunities and their impact analysis on the AEC market size is provided.

• Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the architecture, engineering, and construction (AEC) market.

• The quantitative analysis of the AEC market from 2020 to 2028 is provided to determine the architecture, engineering, and construction (AEC) industry potential.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market

Related Report:

1. Construction management Software Market

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising of 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

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