Property Management Software Market Size Expected To Reach USD 2.58 Billion at a CAGR of 6.4% By 2027

Property Management Software Market Size – USD 1.56 Billion in 2019, Market Growth - CAGR of 6.4%.

NEW YORK, NY, UNITED STATES, July 29, 2022 /EINPresswire.com/ -- Growing emphasis on streamlining the administrational work of the real-estate, housing societies & commercial properties, and prioritizing on the

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automated & errorless efficiency of the PMS software are deliberately influencing the market growth.

Market Trends – The rising focus on cloud-based PMS solutions in the commercial properties

The Global Property Management Software Market is projected to sreach USD 2.58 billion in 2027. The factors associated with the growth of the market include rising adoption of the tenant & lease tracking software solutions by the landlord & property owners, greater emphasis on the web-based property accounting solutions, rising investment in the real-estate, housing & commercial properties, and higher development in the residential properties in the bigger cities in the developing economies.

Property accounting, budget tracking, rent & vendor management, automated reminders for the tenants & the managers regarding rent reminders, insights with daily managerial tasks, higher flexibility on the account auditing, owner-tenant communication are some of the mentionable reasons the PMS are being widely adopted.

In order to ensure higher integrity, most of managers of such properties fetch a double-check on the answers provided in the application form. On this note, property management tools put together a clear report about all the applications that goes above and even beyond what traditional methods go.

Growing urbanization & commercialization in the developing countries and immense rise in

population living in the bigger cities are reasons the rental residential communities are being substantially growing. A huge growth in the housing societies and the requirement for proper management of the property businesses the PMS are widely being preferred and adopted.

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Further key findings from the report suggest

• In January 2020, Jones Lang LaSalle Incorporated (JLL), an American commercial real-estate company, launched their first mobile application of the property management named Overview by JLL for the residential societies. The app automates the daily chores and streamlines most of the key concerns at any residential societies like visitor management, facility booking, and billing and payment, among others.
• In context to Property Type, the Residential sub-segment occupies the largest market share of 53.2% in 2019, with the fastest growth rate of 6.9% during the forecast period. The Property Type includes, Residential, Commercial, and Others. The managers or owners of residential properties are the most valuable end-users in this market and their huge contribution increases the market share considerably.
• Businesses have quickly moved towards cloud technologies globally in recent times, the primary reason for the large scale acceptance of cloud technologies have been extensive scalability and decreased operational costs offered by cloud services. Tremendous opportunity for growth awaits the market as it is an emerging technology.
• Asia Pacific is projected to witness the fastest growth rate of 9.6% during the forecast period. The rising application of property management in both the residential & commercial spaces and a huge development of the housing societies & commercial hubs especially in the countries like China & India are some of the factors augmenting the growth of the market in this region.
• Key players in the market include AppFolio, Inc., Entrata, Inc., Console, InnQuest, IQware Inc., Yardi Systems Inc., RealPage, Inc., Console Group, MRI Software LLC, Buildium, among others.

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For the purpose of this report, Reports and Data have segmented into the global Property Management Software Market on the basis of End-User, Property Type, Deployment, and region:

End-User Outlook (Revenue: USD Billion; 2017-2027)

• Housing Associations
• Landlords & Owner
• Property Investors
• Property Managers
• Government

• Others

Property Type Outlook (Revenue: USD Billion; 2017-2027)

• Residential
• Commercial
• Others

Deployment Outlook (Revenue: USD Billion; 2017-2027)

• Cloud
• On-Premises

Regional Outlook (Revenue: USD Billion; 2017-2027)

• North America
• Europe
• Asia Pacific
• Latin America
• MEA

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