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AEC Market Size to Reach USD 15.84 Billion by 2028

AEC solutions are being used more frequently since they help to lower money and time needed to develop structures.

AEC Market Size

PORTLAND, PORTLAND, OR, UNITED STATES, October 19, 2022 /EINPresswire.com/ -- The global AEC market was pegged at $7.18 billion in 2020, and is projected to reach $15.84 billion by 2028, growing at a CAGR of 10.7% from 2021 to 2028.

Market Dynamics –
Rise in infrastructure projects, surge in productivity through interoperability, and government initiatives regarding use of AEC software have boosted the growth of the global AEC market. However, high initial cost of implementation of AEC software and dearth of skilled workforce hinder the market growth. On the contrary, advent of AR and VR in the construction industry and implementation of IoT in the construction sector are expected to open profitable opportunities for the market players in the coming years.

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The software segment held the largest
By component, the software segment dominated the global AEC market in 2020, accounting for around two-thirds of the market, due to increase in adoption of AEC software among the AEC industry. However, the services segment is projected to register the highest CAGR of 12.1% during the forecast period, due to rise in adoption of services among end-users as it ensures effective functioning of AEC software and platforms.

The construction and architecture companies to portray the highest CAGR through 2028
By end user, the construction and architecture companies segment would manifest the highest CAGR of 10.5% during the forecast period. Moreover, the segment held the lion's share in 2020,

contributing to more than two-thirds of the global AEC market, due to demand for easier communication between contractors & suppliers and the need to trace all the operations & changes during construction.

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North America dominated the market
By region, the market across North America held the largest share in 2020, accounting for around two-fifths of the market. This is due to rapid growth in the construction and infrastructure sector such as adoption of artificial intelligence and rise in need for automation in the construction and architecture sector. However, the global AEC market across Asia-Pacific is estimated to register the highest CAGR of 13.5% during the forecast period, owing to growing construction sector and rise in the development of multi-story and skyscrapers in this region.

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Major market players –
- AUTODESK INC.
- BENTLEY SYSTEM INC.
- AVEVA GROUP PLC.
- TRIMBLE INC.
- DASSAULT SYSTEMES
- NEMETSCHEK
- ANSYS
- Newforma
- Hexagon AB
- Innovaya

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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.

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