

AEC (Architecture, engineering, & construction) Market Expected to Witness Growth Over 2028 | At a 10.7% CAGR

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, March 15, 2023

/EINPresswire.com/ -- An increase in infrastructure projects, a rise in productivity through interoperability, and supportive government initiatives regarding the usage of AEC software drive the growth of the global [AEC market](#).



However, the high initial cost of implementation and lack of a skilled workforce hinder the market growth. On the other hand, the emergence of AR and VR in the construction industry and the 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 lockdowns 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 the 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, order construction materials, and maintain cash flow.

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According to the report published by Allied Market Research, the global AEC market generated \$7.18 billion in 2020, and is expected to reach \$15.84 billion by 2028, witnessing a CAGR of 10.7% from 2021 to 2028. The report provides an extensive analysis of changing market trends, top segments, top investment pockets, value chains, regional scenarios, and competitive landscapes.

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

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.

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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 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.

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.

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your requirements.

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.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research 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.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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