Building Information Modeling Market to Generate $15.89 Billion by 2027, States the Report by Allied Market Research

A lead analyst at AMR has highlighted that the building information modeling market across APAC is anticipated to grow at fastest CAGR during forecast period.

Allied Market

PORTLAND, OR , UNITED STATES, UNITED STATES, May 25, 2023 /EINPresswire.com/ -- Allied Market Research published a research report on the building information modeling market. The findings of the report states that the global market for building information modeling generated $5.20 billion in 2019, and is projected to reach $15.89 billion by 2027, witnessing a CAGR of 15.2% from 2020 to 2027. The report provides valuable information on changing market dynamics, major segments, top investment pockets, and competitive scenarios for market players, investors, shareholders, and new entrants.

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“Asia-Pacific is expected to exhibit highest growth during the forecast period, as the adoption of BIM technologies is prominent in this region, owing to the booming construction sector. The surge in the retail sector as well as development in infrastructure in the region are expected to be the key factors facilitating the growth of the building information modeling market. Governments in various Asian countries are implementing regulations to mandate the adoption of BIM for constructions. For instance, Japan, South Korea, and Singapore have mandated the use of BIM for public buildings. Nemetschek AG signed a three-year contract with Singapore Institute of Architects (SIA) to create awareness about BIM software and improve architectural skills in Singapore.” said Rachita Rake, Research Analyst, ICT at Allied Market Research.

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The report provides insights on drivers, restraints, and opportunities to help the market players in devising growth strategies and capitalizing on opportunities. Improved productivity through interoperability, government mandates for BIM usage, and developments in the construction industry drives the growth of the global building information modeling market. On the other hand, lack of skilled workforce and high implementation cost restrains the growth to some extent. Furthermore, the surge in environmental & energy concerns and emergence of virtual reality (VR) and augmented reality (AR) technologies and its integration with BIM are likely to present new growth opportunities for the market in the upcoming years.

The report also offers a detailed scenario of the impact of the Covid-19 pandemic on the building information modeling market globally. It is helpful for the market players, new entrants, and investors to determine strategies as per the current scenario and improvise relevant business models for the next few years. The outbreak of the pandemic had a low impact on the global building information modeling market, as the lockdown enabled wide adoption of BIM technology to let projects continue in a virtual and digital method. The global health crisis certainly accelerated the demand for new ways of building offices and homes using smart construction, thereby driving the global market for building information modeling technology to a significant extent.
An exhaustive segmentation of the global building information modeling based on component, deployment mode, building type, Application, and region. These insights are helpful for new as well as existing market players to capitalize on the fastest-growing and largest revenue-generating segments to accomplish growth in the future.

By deployment mode, the on-premise segment held the major share in 2019, garnering nearly three-fifths of the global building information modeling market, and is anticipated to retain its dominance throughout the forecast period. Simultaneously, the cloud segment is expected to cite the fastest CAGR of 17.2% throughout the forecast timeframe.

On the basis of component, the solution segment contributed the major share in 2019, accounting for nearly two-third of the global building information modeling market and is expected to dominate the market in terms of revenue from 2020 to 2027. On the other hand, the services segment would showcase the fastest CAGR of 17.1% during the forecast period.

By region, North America accounted for the highest share in 2019, generating nearly two-fifths of the global building information modeling market. At the same time, the Asia-Pacific region would portray the fastest CAGR of 19.2% during the forecast period.

Leading market players of the global building information modeling market analyzed in the

report include ASITE SOLUTIONS, BECK TECHNOLOGY LTD., INCORPORATED, HEXAGON AB, PENTAGON SOLUTION LTD., AUTODESK INC., AVEVA GROUP PLC, BENTLEY SYSTEMS, DASSAULT SYSTÈMES, NEMETSCHEK SE, and TRIMBLE LTD.

About Allied Market Research:

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 offer business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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