

PropTech Market Size Expands Rapidly to Meet Growing Real Estate Tech Demands | Estimated to Hit \$119.9 Billion by 2032

The PropTech market is driven by digital transformation in the real estate industry, offering innovative solutions for efficiency and sustainability.

PORTLAND, OREGON, UNITED STATES, September 14, 2023 / EINPresswire.com/ -- The [PropTech Market](#) has a value of \$26.8 billion in 2022, and it is anticipated to increase at a CAGR of 16.5% from 2023 to 2032 to reach \$119.9 billion.



PropTech Market Size

Numerous advantages provided by proptech are changing the real estate market. By offering online real estate listings and markets, it improves convenience and effectiveness for buyers and sellers by making it simpler to search for and market properties. Additionally, property technology streamlines property management with cutting-edge software solutions that automate tasks, improve communication with tenants, help to save time and money, and reduce paperwork. These benefits are anticipated to provide lucrative opportunities for the market growth during the forecast period.

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Furthermore, the integration of data analytics and artificial intelligence (AI) enables more accurate property valuations, empowering buyers to make informed decisions. In addition, other advanced technology such as virtual and augmented reality technologies further enhance the property viewing experience, allowing potential buyers to tour properties remotely. Moreover, sustainable solutions, such as IoT devices for energy management, contribute to environmentally friendly practices in the real estate sector. Such factors benefit both, residential and commercial industry, which is expected to enhance the property technology market growth in the future.

On the basis of deployment mode, the on-premise segment dominated the proptech market size

in 2022 and is expected to continue this trend during the forecast period. As businesses can secure the confidentiality of information with on-premise solutions by storing the data within their own premises or dedicated infrastructure. These factors further drive the demand for the on-premise segment in the global market. However, the cloud segment is expected to exhibit the highest growth during the forecast period. Cloud-based solutions offer real-time assistance and insights, which further is expected to provide lucrative growth opportunities for the property technology market during the forecast period.

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By region, North America dominated the market share in 2022 for the proptech market, owing to its expanding investments in new technologies such as cloud computing and digital technologies, which is expected to drive market revenue growth in the region. Thus, anticipated to propel the growth of the proptech market forecast. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. Increasing demands for proptech services and solutions in several sectors to improve productivity and business continuation with various business operations are expected to drive the property technology market in this region.

The COVID-19 pandemic pushed every industry to adopt digital and automation technology. Rise in demand for the proptech solutions was further fueled by virtual property tours and online transactions. In addition, use of blockchain technology in the proptech market is increased. This is attributed to blockchain technology that can improve transparency, security, and efficiency in real estate transactions, making it an area of interest for proptech companies.

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The market players operating in the proptech market analysis are Altus Group, Ascendix Technologies, Coadjute Limited, Guesty Inc., HoloBuilder, Inc., ManageCasa, Inc., Opendoor technologies, Inc., Qualia, Zillow, Inc., and Zumper Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the proptech industry globally.

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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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