

North America Leads, but Asia-Pacific and Europe Show Significant Growth in Property Management Software Market

Surging customer satisfaction tools provide lucrative opportunities for the growth of the property management software market.

PORTLAND, PORTLAND, OR, UNITED STATES, November 20, 2023 /EINPresswire.com/ -- As per a recent report by Allied Market Research titled "[Property Management Software Market](#)," the market reached a valuation of \$3 billion in 2021 and is anticipated to reach \$4.7 billion by 2031, growing at a Compound Annual Growth Rate (CAGR) of 4.9% from 2022 to 2031.



Property management software acts as a centralized system overseeing the daily operations of accommodation services, managing various aspects such as reservations, front and back-office operations, channel management, guest communication, housekeeping, and maintenance.

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According to analysts, the marketing & advertising and property sale & purchase solution segments collectively held a 44.4% market share in 2021, with the former accounting for 26.7%. The accounting & cash flow management software and property sale & purchase solution segments are expected to experience significant CAGRs of 7.3% and 5.9%, respectively, during the forecast period.

The estimated growth in 2031 surpasses pre-COVID-19 projections. The pandemic significantly influenced the Property Management Software Market, with increased smartphone usage, cloud computing adoption, and smart real estate infrastructure creating favorable conditions. Managing costs in post-COVID-19 scenarios is anticipated to drive the adoption of property

management software across various sectors.

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The global shift to remote work due to COVID-19 prompted organizations to invest in digital solutions, leading to the development and implementation of property management software. Key players and startups utilized the lockdown period to offer tailored property management solutions for various verticals, including retail, industrial, corporate, and residential.

Regionally, North America held a substantial market share, particularly in the U.S., driven by expanding hotel capacity and advancements in Software as a Service (SaaS) technology. In Asia-Pacific and Europe, factors such as rapid urbanization, increased spending on smart real estate infrastructure, and a growing awareness of personalized property management software contribute to market growth.

Key players profiled in the report include Alibaba Cloud International, Console Australia Pty. Ltd., Entrata, Inc., IQware Inc., Microsoft Corporation, Oracle Corporation, PropertyMe Pty. Ltd., REI Master Pty. Ltd., Rockend Pty. Ltd. and TAP Co., Ltd. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the Property Management Software Market.

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MAJOR STUDY HIGHLIGHTS

- In 2021, the marketing and advertising segment emerged as the leader in the Property Management Software Market, commanding a substantial share with a value of \$792.0 million. Notably, the property sale and purchase solution segment are poised to experience a noteworthy Compound Annual Growth Rate (CAGR) of 5.9% according to the Property Management Software Market Forecast.
- When considering deployment models, the cloud-based segment stood out as the primary revenue contributor, reaching \$2,249.8 million in 2021. Nevertheless, the on-premises segment is anticipated to achieve a substantial CAGR of 2.9%, reaching an estimated \$948.3 million by 2031 during the forecast period.
- Analyzing property types, the commercial segment led the market in revenue, totaling \$998.2 million in 2021. However, the special-purpose segment is projected to reach \$1,171.6 million by 2031, displaying a significant CAGR of 4.4% throughout the forecast period.
- In terms of regional dominance, North America took the lead in the growth of the property

management software market. Nevertheless, considerable growth rates are anticipated in the Asia-Pacific and Europe regions during the forecasted period.

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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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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.

Contact:

David Correa

5933 NE Wi

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300n Sivers Drive

#205, Portland, OR 97220

United States

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

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