

USD 119.9 Billion Proptech Market to Reach by 2032 | Top Players such as - Altus, Ascendix and Qualia

Adoption of several cutting-edge technologies, such as IoT, M, AI and VR) across the real estate industry drive the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, November 24, 2023
/EINPresswire.com/ -- Allied Market Research published a new report, titled, " The USD 119.9 Billion [Proptech Market](#) to Reach by 2032 | Top Players such as - Altus, Ascendix and Qualia."

The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's

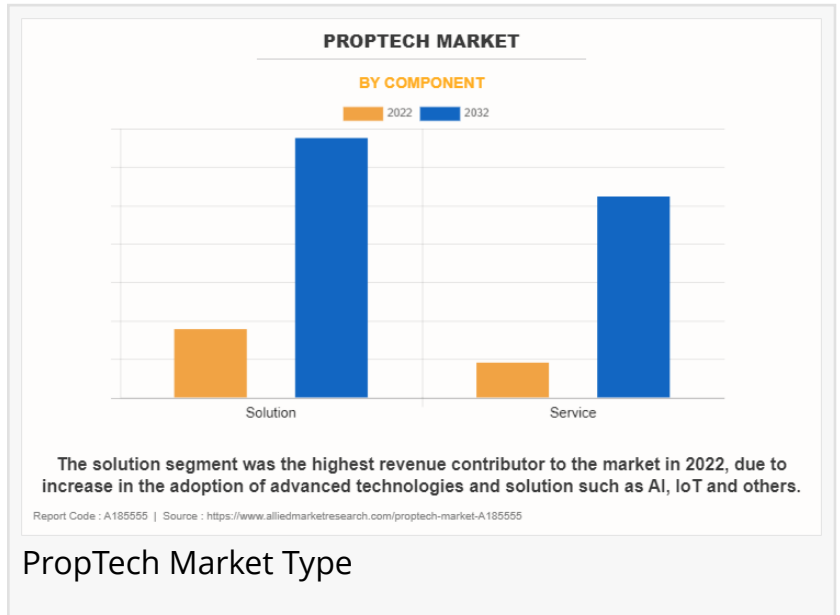
Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global proptech market was valued at USD 26.8 billion in 2022, and is projected to reach USD 119.9 billion by 2032, growing at a CAGR of 16.5% from 2023 to 2032.

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Accelerated adoption of artificial intelligence (AI) and big data and digital transformation in real estate are the major factors that drive the growth of the global proptech market. However, slower adoption of technology in real estate industry and traditional mindset are expected to hamper the market growth. Furthermore, IoT (Internet of Things) and smart building is anticipated to provide lucrative growth opportunities for the global proptech market in the upcoming years.

The proptech market is segmented into component, deployment mode, type, end user, and



region. By component, it is bifurcated into solution and service. By deployment mode, it is divided into on-premise and cloud learning. By type, it is categorized into residential and commercial. On the basis of end user, the market is classified into housing associations, property managers/ agents, property investors, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the proptech market revenue, and is estimated to maintain its leadership status throughout the forecast period. Increase in the adoption of advanced technologies and solution such as AI, IoT and others are expected to propel the growth of the market. However, the service segment is projected to manifest the highest CAGR of 19.4% from 2023 to 2032, as proptech service help to reduce the time and costs associated with optimizing systems in the initial phase of deployment.

Based on deployment mode, the on-premise segment accounted for the largest share in 2022, contributing to more than three-fifths of the proptech market revenue, as businesses can secure the confidentiality of information with on-premise solutions by storing the data within their own premises or dedicated infrastructure. However, the cloud segment is expected to portray the largest CAGR of 20.8% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. Cloud-based solutions offer real-time assistance and insights, which further is expected to provide lucrative growth opportunities for the market during the forecast period.

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Based on region, the North America segment held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the proptech market revenue. The region has been at the forefront of adopting and leveraging the latest technologies, including proptech are anticipated to propel the growth of the market in this region. However, the Asia-Pacific is expected to witness the fastest CAGR of 20.5% from 2023 to 2032, and is likely to enhance the market growth during the forecast period. The region has witnessed a surge in e-commerce adoption, with countries such as China, India, and Southeast Asia experiencing significant growth in online retail, which is expected to provide lucrative growth opportunities for the market in this region.

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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Covid-19 Scenario

□ The COVID-19 pandemic had a significant impact on the proptech industry as social distancing measures drove the demand for virtual property tours, online property management tools, and digital contract signing platforms.

□ In addition, the growing online presence of people after the COVID-19-induced lockdowns and social distancing policies fueled the need for proptech solutions. The pandemic caused a significant shift in consumer behavior, with growth in well-equipped proptech services. These factors have propelled the growth of proptech solutions among the industries.

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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.

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