Building Information Modeling Market Size, Analyzing Trends and is Projected to Reach $34.2 Billion by 2032
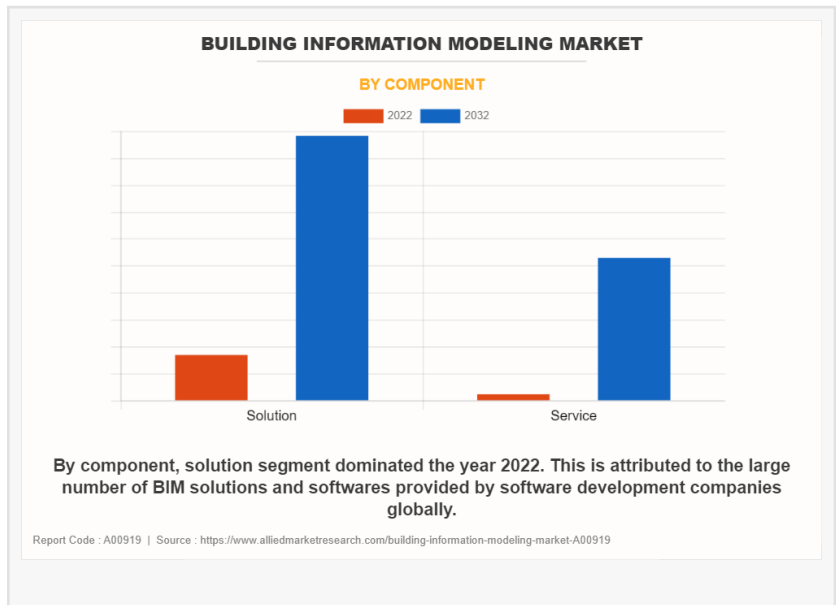
WILMINGTON, DE, UNITED STATES, February 9, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Building Information Modeling Market Size, Share, Competitive Landscape and Trend Analysis Report by Component (Solution, Service), by Deployment Mode (On-premise, Cloud), by Building Type (Commercial, Residential), by Application (Planning and Modelling, Construction and Design, Asset Management, Building System Analysis and Maintenance Scheduling), by End-User (Architects/Engineers , Contractors , Others): Global Opportunity Analysis and Industry Forecast, 2023-2032"

BUILDING INFORMATION MODELING MARKET

BY COMPONENT

By component, solution segment dominated the year 2022. This is attributed to the large number of BIM solutions and softwares provided by software development companies globally.

Report Code : A00919 | Source : https://www.alliedmarketresearch.com/building-information-modeling-market-A00919

The building information modeling market size was valued at $7.9 billion in 2022, and is estimated to reach $34.2 billion by 2032, growing at a CAGR of 16% from 2023 to 2032 during the building information modeling market forecast.

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Buidling Information Modeling (BIM) deals with the ability to create and manage digital representations of location's functional and physical attributes. Different technologies, tools and contracts support BIM. People use BIM computer files to manage buildings and various physical infrastructures, such as water, garbage, electricity, gas, communication utilities, roads, railroads, bridges, ports, and tunnels. Moreover, government and other businesses also use BIM software. BIM is a collabrative process that combines information. The goal of BIM is to improve the design, construction and the operation of infrastructure buildings.

Major market players adopted various strategies to increase the competition and offer enhanced services to their customers during the building information modeling market analysis. For

instance, in December 2020, Nemetschek Group acquired DEXMA. DEXMA is a rapidly expanding supplier of cutting-edge software as a service (SaaS) solutions for energy data management that use artificial intelligence (AI) and machine learning (ML) capabilities. The organization facilitates efficient measurement, tracking, and administration of energy expenses and usage for more than 4,000 clients across 30 nations. In addition, in December 2021, Beck Technology Limited launched upgraded version of its product Destini estimator. The version includes ability to copy estimates and templates, support for multiple measurement systems (both Metric and Imperial), simplified user interface, track productivity data so teams can build more efficient estimating processes, and support for system-level quantities from BIM 360. Therefore, such strategies foster the growth of BIM market size in the ICT sector.

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Based on component, the solution segment is dominating the building information modeling market share in the year 2022. This is attributed to the various features provided by the BIM software such as 3D visualization of buildings, reduced costs and time, and flexible design changing of construction models.

Based on deployment-mode, the on-premise segment is dominating the building information modeling market share in the year 2022. This is attributed to the feasibility of full control and accessibility provided to construction companies through on-premise BIM software.

Based on building type, the commercial segment is dominating the building information modeling market share in the year 2022. This is attributed to the increasing demand for BIM software by commercial sector as the software provides various features such as 3D visualization of buildings, reduced costs and time, and flexible design changing of construction models.

Based on application, the planning and modelling segment is dominating the building information modeling market share in the year 2022. This is attributed to the major role BIM software plays in the initiation stage of planning and designing, hence the use of BIM software is growing in this segment.

Based on end-user, the architects/engineer is dominating the building information modeling market in the year 2022. This is attributed to the heavy implementation of BIM software by engineers and architects to produce infrastructures.

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Based on region, North America dominated the building information modeling industry in the year 2022. This is attributed to the increasing demand for modernization in the construction sector and increasing enforcement of sustainability measures and energy efficient operations in

the construction sector.

Key findings of the study

By component, the solution segment led the BIM industry in terms of revenue in 2022.

By deployment mode, the on-premise segment led the BIM industry in terms of revenue in 2022.

By building type, the commercial segment led the BIM industry in terms of revenue in 2022.

By application, the planning and modelling segment led the BIM industry in terms of revenue in 2022.

By end-user, the architects/engineer segment led the BIM industry in terms of revenue in 2022.

By region, North America generated the highest revenue in BIM market in 2022.

The key players profiled in the building information modeling in ICT market analysis are Aveva Group Plc., Hexagon AB, Trimble Inc., Autodesk Inc., Beck Technolgy Ltd., Pentagon Solution Ltd., Nemetschek SE, Bentley Systems Inc., Dassault Systemes, and Asite Solutions Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the building information modeling industry.

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