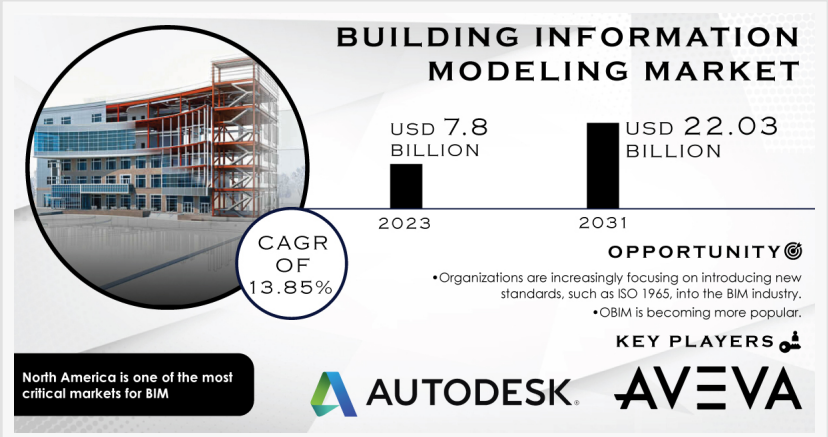
Building Information Modeling Market Size to Touch USD 22.03 Billion, Rising at a CAGR of 13.85% by 2031

Building Information Modeling Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031



Building Information Modeling Market Size and Growth Report

AUSTIN, TEXAS, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- The Building Information Modeling Market Size was valued at USD 7.8 billion in 2023 and is expected to reach USD 22.03 billion by 2031, growing at a CAGR of 13.85% over the forecast period 2024-2031.

The construction industry's transformation is a critical driver in the rising popularity of BIM technology.

Software solutions are enabling more efficient collaboration, communication, and project management, particularly in the large-scale development of residential and industrial buildings. The ability to reduce operational costs throughout the construction lifecycle is a further incentive for governments and private entities to invest in BIM. Governmental initiatives to make BIM implementation mandatory for public projects are playing a significant role in market evolution. For example, the UK government's 2016 mandate for BIM Level 2 in all public processes spurred significant industry adoption, resulting in improved safety and project outcomes.

Market Analysis

Technological advancements and the rising need for next-generation infrastructure are critical growth factors for the BIM market. With urbanization driving demand for more residential, commercial, and government buildings, the ability of BIM to streamline operations and reduce costs becomes increasingly valuable. Public and private investments in infrastructure further propel this growth. The US Federal Aviation Administration's USD 840 million funding for airport infrastructure and the vast array of similar projects planned across nations underscore the need for efficient and cost-effective building solutions.

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KEY PLAYERS:
- Autodesk
- Aveva Group
- Bentley Systems
- Hexagon
- Nemetschek
- Trimble
- Asite Solutions
- Beck Technology
- Dassault Systems
- Pentagon Solution

Recent Developments

• In April 2023, Bentley Systems partnered with Engineers Without Borders International (EWB-I) to support sustainable infrastructure development and bring positive change to global communities.
• In April 2023, Asite's acquisition of 3D Repo strengthened its position in digital engineering, providing streamlined BIM management tools.
• In March 2023, Autodesk Inc. acquired UNIFI Labs, enhancing the use of BIM content and digital assets within design workflows.
• In November 2022, Asite established a new Canadian data center to ensure project information sovereignty for the country's infrastructure initiatives.

Segment Analysis

By Component, the software segment dominated the market in 2023, fueled by the demand for digital tools that provide 3D capabilities and operational flexibility in the AEC industry. BIM services are set to experience high demand due to the need for consultation, virtualization, cost planning, and other support.

By Project Lifecycle, during the forecast period, the pre-construction segment is anticipated to lead the market, owing to BIM's advantages in defining project scope, cost estimation, design, and workflow planning– resulting in error reduction and proactive risk mitigation.

By End-User, the consultants & facility managers segment is expected to show the highest CAGR. Consultants rely on BIM for solving technological and process-related issues while facility managers leverage its data-driven insights for lifecycle management, asset tracking, space management, environmental analysis, and regulatory compliance.

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Impact of Global Events

- Russia-Ukraine War- Supply chain disruptions and material cost fluctuations resulting from the conflict are impacting construction projects worldwide. However, BIM's ability to mitigate risks and improve resource allocation may become even more attractive during times of economic uncertainty.

- Economic Slowdown- Potential slowdowns could lead to a temporary decrease in construction projects. Yet, BIM's cost-saving and efficiency benefits could make it an indispensable tool in weathering challenging economic conditions.

Regional landscape

North America's early adoption of digital solutions and government mandates for BIM contribute to its market dominance. South America is also poised for growth due to increased infrastructure spending and upcoming BIM mandates. The Asia Pacific region shows significant potential, driven by urbanization and ambitious smart city initiatives in countries like China, India, and South Korea.

Key Takeaways for the Building Information Modeling Market Study

• Policies promoting or requiring BIM implementation are significant growth catalysts, leading to greater efficiency and cost savings across the construction sector.
• The rapid development of urban areas to meet population growth, coupled with ambitious smart city projects, necessitates advanced construction management solutions– making BIM an essential tool.
• From pre-construction planning to facility management, BIM demonstrates its value across all phases of a construction project's lifecycle, maximizing efficiency while minimizing errors.
• While North America leads in BIM usage, emerging markets in South America and Asia Pacific hold vast potential as government support and infrastructure investment increase.

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