

Real Estate Software Market is USD 30.45 Billion by 2031 Fueled by Rising Demand for Adoption of Cloud-Based Solutions

The real estate industry, traditionally known for its reliance on manual processes, is increasingly adopting software solutions to enhance efficiency.

AUSTIN, TEXAS, UNITED STATES, June 6, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the [Real Estate Software Market](#) was valued at USD 11.53 billion in 2023. It is estimated to reach USD 30.45 billion by 2031 and grow at a compelling Compound Annual Growth Rate (CAGR) of 12.9% over the forecast period 2024-2031.



Growing Demand

The initial disruption caused by the COVID-19 pandemic on construction activities led to a temporary decline in the market. However, the post-pandemic recovery has witnessed a surge in digitizing existing customer data and records. This data empowers clients to predict purchasing behavior and customer trends with greater accuracy. Additionally, population growth and rapid urbanization have fueled large-scale infrastructure development projects that heavily rely on smart solutions. Real estate software empowers businesses to optimize productivity across various digital platforms like social media, online advertising, and websites, leading to a heightened demand for efficient software tools. Moreover, factors like the widespread digitization of real estate companies and advancements in automation technologies have significantly impacted the market trajectory in recent years. Furthermore, the growing need for robust data management strategies and heightened sensitivity towards data protection are pushing firms to adopt diverse software solutions, ultimately fostering stronger client retention.

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Major The Key Players of Real Estate Software Market

Accruent, Altus Group Ltd., Autodesk Inc., CoStar Realty Information Inc., Microsoft Corporation,

MRI Software LLC, Oracle Corporation, RealPage Inc., SAP SE, SMR Group, Trimble Inc., Yardi Systems Inc. and other players

Segmentation Analysis

By Type, CRM software dominates the market, holding over 26% market share. Its core functionalities streamline client follow-ups and facilitate efficient deal closures. CRM software enhances productivity by automating repetitive tasks and keeping clients informed with real-time updates. The segment is anticipated to witness further growth due to the integration of smart technologies and the increasing demand for secure data handling.

Contract software, projected to experience the highest CAGR, focuses on crucial aspects like inspection management, regulatory compliance, investor confidence, and data security. Digital advancements like e-signatures and AI-driven management are propelling the segment's growth by fostering trust and streamlining real estate operations.

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Key Market Segments

By Type

- Customer Relationship Management Software
- Enterprise Resource Planning Software
- Property Management Software
- Contract Software
- Others

By Application

- Commercial
- Residential

By Deployment

- Cloud
- On-premise

By End-Use

- Architects
- Engineers
- Project Managers
- Real Estate Agents

Impact of Global Events

The Russia-Ukraine war has undeniably resulted in a decline in investments and overall market growth. Eastern European countries directly affected by the conflict witnessed a staggering 15% decrease in software sales related to real estate management. Major software providers

reported a concerning 20% drop in new client acquisitions within the region, hindering innovation and development within the sector. The uncertainty and instability stemming from the war have deterred both domestic and international investors, creating a challenging environment for real estate software companies.

Future Growth & Regional Developments

North America held the dominant market share, exceeding 46% in 2023. The region's market growth is driven by the adoption of innovative technologies across various commercial and residential applications, coupled with escalating urbanization and infrastructural development activities. The United States reigns supreme as the largest real estate market in North America. Canada's real estate market is also experiencing growth, albeit at a slower pace compared to the US. Mexico's real estate market is on an upward trajectory but remains relatively smaller than its North American counterparts. Notably, record-low interest rates in North America are contributing to increased affordability in homeownership.

Asia Pacific is poised to emerge as the fastest-growing regional market over the forecast period. China stands as the region's leading real estate market. While other Asia Pacific countries like Japan, South Korea, and Australia showcase growth, the pace trails behind China and India. Rapid urbanization across the Asia Pacific region is a significant driver for housing demand. Additionally, the burgeoning middle class within the region is fueling the demand for housing options. Furthermore, substantial investments in infrastructure development are creating a surge in demand for commercial real estate within the Asia Pacific region.

Recent Developments

In February 2023: SAP SE announced the development of a groundbreaking product – SAP Real Estate Cloud. This cloud-based platform offers real estate companies a unified view of their properties and tenants, along with features for managing maintenance requests, leasing, and accounting.

In January 2023: SAP SE acquired Taulia, a cloud-based supplier financing company. This strategic acquisition empowers SAP to expand its offerings to businesses by providing a mechanism to finance purchases from suppliers.

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Key Takeaways

The real estate software market is flourishing due to the growing emphasis on data management, automation, and digitalization within the real estate industry.

CRM software leads the market share, followed by contract software, which is projected to experience the highest growth rate.

Technological advancements, strategic acquisitions, and the development of innovative solutions will continue to shape the future of the real estate software market.

While the North American market currently holds the dominant position, Asia Pacific is

anticipated to witness the fastest growth due to factors like rapid urbanization, a burgeoning middle class, and significant investments in infrastructure.

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