Building Information Modeling Market to Surpass Market Valuation of USD 24.07 Billion by 2031

Building Information Modeling Market Size, Share, Growth Analysis, By Offering , By Vertical, By Deployment Mode, By Application, By End User

WESTFORD, MA, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- Building Information Modeling Market size was valued at USD 5.5 billion in 2022 and is poised to grow from USD 6.6 billion in 2023 to USD 24.07 billion by 2031, growing at a CAGR of 13.12% during the forecast period (2024-2031).

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Building information modeling or the BIM market is experiencing substantial growth impacted by the rising focus on sustainable construction or building practices and technological improvements like cloud, ML, and AI innovations. The increased adoption of BIM further propels the market due to growing awareness of its benefits in improving coordination, project visualization, and management. Also, growing government mandates for using building information modeling for public projects is triggering its wide adoption. In 2022, the global building information modeling market size was estimated at $ 5.5 billion.

Increased Accessibility, Scalability, and Collaboration to Trend in Market

Cloud-based solutions allow real-time collaboration among projects investors, irrespective of their location. This notably improves communication and decreases delays with conventional workflows. Cloud solutions provide scalability that enables companies to manage their resources depending on the needs of the project. They also offer simplified access to building information modeling models and data for all the teams, thus enhancing overall efficiency of the project.

The following are the key Building Information Modeling Trends that will shape the growth of the market in the next 5 years

Rising Adoption of BIM and Emphasis on Sustainability to Progress over 4-5 years

A greater number of companies in diverse sectors will adopt building information modeling owing to its efficacy in project management and budget-friendliness, mainly with respect to the ongoing digital transformational trends. The present modernizations in machine learning, AI, and cloud computing will improve BIM competencies, increasing its user-friendliness and integration. Also, with the rising demand for eco-friendly practices, BIM's capability to aid lifecycle management and green design will progress considerably in the next 5 years.

Growing Trend of Immersive Visualization and Focus on Safety and Training Are Key Market Developments

The incorporation of AR and VR technology with building information modeling enables investors to visualize different projects in immersive 3D surroundings. This supports better interpretation of design ideologies and spatial relationships, thus streamlining better decision-making. Virtual reality can also be utilized for training and development reasons, enabling the working staff to witness construction surroundings and better safety scenarios in a controlled environment. This reduces accidents onsite and improves alertness.

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Incorporation with Emerging Technologies and Emphasis on Sustainability and Resilience to be Lead Trends over Next 10 years

The incorporation of building information modeling with IoT, ML, and AI is projected to create smarter, management processes, and automated design in the next 10 years. With the growing focus on sustainability and climate changes, building information modeling will play key roles in planning and designing infrastructures and buildings that comply with strict ecological standards.

Latest Headlines and Headlights
• In July 2024: Nemetschek Group launched an AI layer to be incorporated in all group's key solutions from 2025. This layer of AI will transform productivity and creativity in architecture, construction, engineering, and management operation.

• In May 2023: Autodesk, Inc. presented the primary capabilities set of Autodesk Forma. This is an industry cloud that combines workflows among teams that build, design, and operate the build environment. The initial capabilities of Forms aim at early-stage design and planning process with AI-based insights and automations that simplify discovery of offload monotonous tasks, design comcepts, and early-stage planning for building sites.

• In November 2022: Bentley Systems Inc. declared its new offering, named 'Bentley Infrastructure Cloud', the combination of enterprise solutions that span value chain and end-to-end lifecycle of the world's infra. This offering smoothly and continuously integrates with the company's engineering applications allowing better development, delivery, and ongoing operation to enhance infrastructure via evergreen and complete digital twins.

This report covers the following segments:
A. Offering
1. Software
2. Services

B. Project Phase
1. Pre-Construction
2. Construction
3. Operations

C. Vertical
1. Residential
2. Industrial
3. Commercial
4. Others

D. Deployment Mode
1. On-Premises
2. Cloud

E. Application
1. Planning & Modelling
2. Construction & Design
3. Asset Management
4. Building System Analysis & Maintenance Scheduling
5. Others

F. End User
1. AEC Professionals
2. Consultants & Facility Managers
3. Others

The report covers the following players:
• Autodesk Inc.
• Nemetschek Group
• Bentley Systems

- Dassault Systèmes
- Trimble Inc.
- Schneider Electric
- Procore Technologies, Inc.
- TreisTek India Pvt. Ltd.
- Concora
- AFRY AB

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Increasing Developments in Building Information Modeling to Drive Sustainability and Efficiency
The incorporation of improved technologies like AR/VR, Cloud-based solutions, and AI improve collaboration, sustainability, and efficacy. As regulatory support and the need for digital transformation grow, building information modeling will emerge as a vital practice on the global scale. Increasing focus on eco-friendly design and resilience will allow BIM to not only simplify project delivery, but also reshape the way infrastructure and building will be approached for sustainable future.

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