

# PropTech Market Valued at \$26.8 Billion in 2022, Projected to Surpass \$119.9 Billion by 2032 | CAGR of 16.5%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 30, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[PropTech Market](#)," The proptech market was valued at \$26.8 billion in 2022, and is estimated to reach \$119.9 billion by 2032, growing at a CAGR of 16.5% from 2023 to 2032.

Proptech offers numerous benefits that are transforming the real estate landscape. It enhances convenience and efficiency for buyers and sellers by providing online property listings and marketplaces, making it easier to search for and showcase properties. In addition, property technology streamlines property management with advanced software solutions that automate tasks and enhance communication with tenants, help to save time and money, and reduce paperwork, which is expected to provide lucrative opportunities for the market growth during the forecast period. Furthermore, the integration of data analytics and artificial intelligence (AI) enables more accurate property valuations, empowering buyers to make informed decisions. In addition, other advanced technology such as virtual and augmented reality technologies further enhance the property viewing experience, allowing potential buyers to tour properties remotely. Moreover, sustainable solutions, such as IoT devices for energy management, contribute to environmentally friendly practices in the real estate sector. Such factors benefit both, residential and commercial industry, which is expected to enhance the property technology market growth in the future.

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On the basis of deployment mode, the on-premise segment dominated the [proptech market size](#) in 2022 and is expected to continue this trend during the forecast period. As businesses can secure the confidentiality of information with on-premise solutions by storing the data within their own premises or dedicated infrastructure. These factors further drive the demand for the on-premise segment in the global market. However, the cloud segment is expected to exhibit the highest growth during the forecast period. Cloud-based solutions offer real-time assistance and insights, which further is expected to provide lucrative growth opportunities for the property technology market during the forecast period.

By region, North America dominated the market share in 2022 for the proptech market, owing to

its expanding investments in new technologies such as cloud computing and digital technologies, which is expected to drive market revenue growth in the region. Thus, anticipated to propel the growth of the proptech market forecast. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. Increasing demands for proptech services and solutions in several sectors to improve productivity and business continuation with various business operations are expected to drive the property technology market in this region.

For more information on the market, visit : <https://www.alliedmarketresearch.com/proptech-market/purchase-options>

The COVID-19 pandemic pushed every industry to adopt digital and automation technology. Rise in demand for the proptech solutions was further fueled by virtual property tours and online transactions. In addition, use of blockchain technology in the proptech market is increased. This is attributed to blockchain technology that can improve transparency, security, and efficiency in real estate transactions, making it an area of interest for proptech companies. Smart contracts, fractional ownership, and property title management are some of the blockchain-based applications in the real estate sector. Moreover, sustainability services are also offered by proptech companies that offer energy-efficient solutions, green building certifications, and sustainability-focused property management tools. For instance, October 2021, HqO, the end-to-end tenant experience platform for commercial real estate properties, launched a new flex space sustainable solution for hybrid teams and a suite of engagement and user feedback capabilities to help office landlords and property teams create a seamless, flexible, and more personalized workplace. Such factors helped the proptech industry to grow during the pandemic period.

By component, the solution segment accounted for the largest proptech market share in 2022.

By deployment mode, the on-premise segment accounted for the largest proptech market share in 2022.

By type, the residential segment accounted for the largest proptech market share in 2022.

By end user, the housing associations segment accounted for the largest proptech market share in 2022.

Region wise, North America generated the highest revenue in 2022.

For more information on the market, visit : <https://www.alliedmarketresearch.com/purchase-enquiry/A185555>

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

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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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