

AI In Construction Global Market Report 2024: Growth Expected, Market Could Reach \$5.35 Billion at CAGR of 31.4% by 2028

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AI In Construction Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What is [the current and projected market size of AI in the construction industry?](#)

The AI in construction market size has experienced exponential growth in recent years. It grew from \$1.37 billion in 2023 to an estimated \$1.79 billion in 2024, reflecting a compound annual growth rate CAGR of 31.1%. This growth during the historic period can be attributed to efficiency improvements, cost reduction, data analytics, and automation in construction processes, along with safety enhancements.

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The AI in construction market size is expected to see exponential growth in the next few years. It will grow to \$5.35 billion in 2028 at a compound annual growth rate (CAGR) of 31.4%.”

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Looking forward, the AI in construction market size is set to see exponential growth in the next few years. It is projected to surge to \$5.35 billion by 2028 further substantiating a steadfast CAGR of 31.4%. This forecasted growth can be mainly attributed to predictive maintenance, increased adoption of drones, AI-driven

project risk management, supply chain optimization, and the advent of augmented reality AR applications. Noteworthy trends in the forecast period include autonomous construction equipment, predictive analytics for project management, computer vision for site monitoring, collaborative robots cobots, and a directed effort toward energy efficiency and sustainable construction.

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What is pushing the growth in the AI construction market?

The rise in infrastructure projects worldwide is expected to propel the growth of artificial intelligence AI in the construction market going forward. Infrastructure projects, which encompass the development of new road infrastructures or significant alteration to an existing network affecting traffic flow, stands to gain significant benefits from AI. Leveraging artificial intelligence in infrastructure projects allows for the use of advanced technologies and algorithms to enhance various aspects of the project's lifecycle. This results in more efficient design, planning, operation, and management of building infrastructure initiatives.

The adoption of AI in construction is expected to grow as the industry seeks innovative solutions to meet the demands of infrastructure development. In November 2022, for instance, the Australian government announced a commitment of \$12.04 billion over ten years for significant infrastructure projects around the country, including billions for road and rail projects. Similarly, in March 2023, with the \$1.2 trillion Infrastructure Investment and Jobs Act in November 2021, the United States took a giant leap forward in infrastructure development. Therefore, these spike in infrastructure projects serves as a significant driver for the growth of artificial intelligence AI in the construction market.

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Which are the key players in the AI construction market?

Major players operating in the AI in construction market include global giants such as Microsoft Corporation, Oracle Corporation, SAP SE, Nvidia Corporation, and AECOM Technical Services Inc. The list also consists of Acciona S.A., Dassault Systèmes SE, Autodesk Inc., Trimble Inc., and PTC Inc., among others. Bentley Systems Incorporation, Procore Technologies Inc., OpenSpace Inc., Dusty Robotics Inc., and Doxel Inc., have all made substantial contributions to the AI in construction market.

What are the emerging trends in the AI construction market?

The proactive adoption of new technologies by major companies is reshaping the landscape of the AI in construction market. For instance, PCL Construction, a Canada-based construction company, launched AI Surveyor, a revolutionary platform for construction technology in December 2022. AI Surveyor is a construction technology platform that automates reporting of construction infrastructure development using artificial intelligence and robust GIS analytics. Data collected by Unmanned Aerial Vehicles UAV is inputted into the AI Surveyor system. This process expedites and introduces more efficiency into the process, also equipping project teams with accurate information and statistics for their project development.

How is the global AI construction market segmented?

The AI in construction market covered in this report is segmented as follows:

1 By Component: Solutions, Services

2 By Stage: Pre-Construction, Construction Stage, Post-Construction

3 By Deployment Type: Cloud, On-Premises

4 By Application: Project Management, Field Management, Risk Management, Schedule Management, Supply Chain Management, Other Applications

5 By Industry Type: Heavy Construction, Institutional Commercials, Residential, Other Industry Types

From a geographical perspective, where does the AI construction market stand?

North America was the largest region in the AI in construction market in 2023, being a frontrunner in technological advancements. However, Asia-Pacific is projected to be the fastest-growing region in the global AI in construction market during the forecast period. The report covers various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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