

PropTech Market Growing at 16.5% CAGR | Reach \$119.9 Billion by 2032 Globally

The growth of the global proptech market is driven by accelerated adoption of artificial intelligence and big data and digital transformation in real estate.

WILMINGTON, DE, UNITED STATES, July 25, 2025 /EINPresswire.com/ --

According to the report, the [proptech market](#) generated \$26814.53 million in 2022, and is anticipated to generate \$119879.99 million by 2032, witnessing a CAGR of 16.5% from 2023 to 2032.



Proptech encompasses all building processes, eliminating onerous tasks, and boosts them with automated solutions. Proptech reduces costs in the long run by enabling firms to simplify operations, enhance productivity, and allocate resources more effectively. 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.

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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.

Accelerated adoption of artificial intelligence (AI) and big data and digital transformation in real estate are the major factors that drive the growth of the global proptech market. However, slower adoption of technology in real estate industry and traditional mindset are expected to hamper the market growth. Furthermore, IoT (Internet of Things) and smart building is anticipated to provide lucrative growth opportunities for the global proptech market in the upcoming years.

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Based on region, the North America segment held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the proptech market revenue. The region has been at the forefront of adopting and leveraging the latest technologies, including proptech are anticipated to propel the growth of the market in this region. However, the Asia-Pacific is expected to witness the fastest CAGR of 20.5% from 2023 to 2032, and is likely to enhance the market growth during the forecast period. The region has witnessed a surge in e-commerce adoption, with countries such as China, India, and Southeast Asia experiencing significant growth in online retail, which is expected to provide lucrative growth opportunities for the market in this region.

Based on end user, the housing associations segment held the highest market share in 2022, accounting for more than two-fifths of the proptech market revenue. Proptech provides organizations with the insight necessary to comprehend customer preferences, behavior, and purchasing trends. However, the property managers/ agents segment is projected to manifest the highest CAGR of 19.7% from 2023 to 2032 and is estimated to maintain its leadership status throughout the forecast period. The increasing demand for effective property management solutions to expand business operations in the proptech market is further expected to propel global market growth.

Based on component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the proptech market revenue, and is estimated to maintain its leadership status throughout the forecast period. Increase in the adoption of advanced technologies and solution such as AI, IoT and others are expected to propel the growth of the market. However, the service segment is projected to manifest the highest CAGR of 19.4% from 2023 to 2032, as proptech service help to reduce the time and costs associated with optimizing systems in the initial phase of deployment.

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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.

Covid-19 Scenario

1. The COVID-19 pandemic had a significant impact on the proptech industry as social distancing measures drove the demand for virtual property tours, online property management tools, and digital contract signing platforms.
2. In addition, the growing online presence of people after the COVID-19-induced lockdowns and social distancing policies fueled the need for proptech solutions. The pandemic caused a significant shift in consumer behavior, with growth in well-equipped proptech services.
3. These factors have propelled the growth of proptech solutions among the industries.

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 key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the proptech industry globally.

The report provides a detailed analysis of these key players of the proptech market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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