

United States Property Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023- 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

Key Highlights

The US Property Management Market is poised to grow at a CAGR of more than 7.5% during the next five years. For the last 5 years, the US real estate market has drawn plenty of investments. In the residential sector, homeownership rates are declining due to various factors, ranging from growing prices to changes in consumer attitudes toward buying a house. These have resulted in a favorable market for renters, which is also the major reason for declining vacancy rates.

The epidemic has boosted the use of digital technology by real estate companies, property managers, and homeowners associations in the United States. In 2020, industry participants offered landlords cloud-based software to maximize rent collection, satisfy regulatory criteria, maintain financial performance, retain renters leased, and manage those tenants effectively. RealPage, a real estate analytics and software business, launched a new virtual tour solution for apartments last year, which included on-demand tours with a live agent. This solution enables prospective tenants to explore interactive property material such as aerial views, floorplans, 3D walk-throughs, interactive site maps, amenities, and other points of interest. As a result, the coronavirus epidemic is projected to accelerate the use of property management solutions.

The economic recovery has fostered the commercial markets in the commercial sector, leading to increased demand for office space. The growth of rental markets has led to a huge growth in the property management industry. There are 307,621 Property Management businesses in the US in the current year, an increase of 4.1% from the last year.

US Property Management Market Trends

Smart Property Management Software Based on IoT to Drive Market Growth

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Implementing IoT technology and smart devices are expected to witness an increase in penetration in various aspects of the real estate business. The need for IoT is continuously increasing in the real estate business in order to improve customer serviceability.

Software providers have begun to integrate technology with software to improve communication between the property and its administrators, owners, investors, and others. For example, Capstone Partners, a Texas-based developer, teamed with IOTAS, an IoT solution provider, to create a linked smart home environment for tenants. As a result, the increasing penetration of smart homes is likely to drive property management software solutions.

The massive amount of data created by all linked devices, platforms, and appliances may be used to improve software functions. Furthermore, with data analysis, the adoption of IoT is projected to assist property owners in recognizing connected device performance and taking appropriate call-to-action to deliver better services to renters. According to Johnson Controls' building efficiency panel poll, 70% of respondents feel that introducing IoT to anticipate and diagnose trends will fuel demand for the software.

Growing Opportunity in Hotel Property Management Market

Hotel property management is one of the fastest-growing sectors in the property management market, as the demand far outpaces the new supply due to the stressful nature of owning and maintaining a hotel. An increasing number of hotel owners are willing to offload the stress and avail the services of an already mature property management market in the United States.

Furthermore, hotel owners are rapidly understanding the value of property management services and their access to direct labor, which includes revenue management, HR, accounting, and marketing. All this can be accessed at a fraction of the cost, as property management companies have multiple clients. The opportunity is huge in the market which enabled the vendors to rapidly upgrade their services and increase their client base.

US Property Management Market Competitor Analysis

The leading players in the property management market in the United States focus on obtaining knowledge in revenue management, payment services, communication solutions, facility management, and lease management to improve their software capabilities and product applicability. This technique assists organizations in increasing their corporate footprint in the United States.

Along with the acquisition, a significant emphasis on partnership and cooperation assists major stakeholders in providing new goods and experiences. Furthermore, the development and growth of the existing product range are assisting suppliers in improving their market position. Some of the major players in the market are Greystar Real Estate Partners, JLL, Lincoln Property Company, CBRE, and many others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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