

Construction Management Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Construction Management Software Market is expected to grow at a CAGR of 9.1% for the next five years. This growth is anticipated as more people are required to assess project needs and comprehend building projects' internal or external components.

Key Highlights

The increase in construction and the development of numerous projects globally are causing the demand for the construction management software industry. These software platforms aid budget management, communication, decision-making, cost estimation, and others.

Notably, cloud construction management allows members to sign on from any location. They may add standardized data, site events, labor activities, material costs, and more from their preferred device into a fully searchable database that is updated in real-time. This implies that tracking would no longer be done using various Excel spreadsheets or platforms.

However, the cost of the software installation and regular maintenance needs for technological know-how somehow affect the market growth. A high-quality project management tool would always be more expensive than a standard platform. One solid reason for being apprehensive about implementing them in the organization includes their high price tag.

The North American Construction Management Software Market is expected to grow in the forecast period. It is globally one of the leading markets for construction management software. The high rate of software adoption in the region and multiple construction management software firms across the region are mainly causing the growth.

Recent developments include the withdrawal of restrictions globally, the resumption of construction activity, and the advancement of postponed projects. As a result, construction firms are undertaking this software for the seamless operation of their business and faster industrial developments. Also, the pandemic impacted this market positively due to its remote software management and monitoring tools.

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Construction Management Software Market Trends

Robust Demand for Cloud Construction Management Software

The sector has seen tremendous migration to the cloud over the past five years, owing to the popularity of cloud-based construction management tools. It's become increasingly crucial to maintain the current technology as the shift to cloud-based work to improve transparency and productivity on job sites has only accelerated in recent years.

In the previous year, the cloud category held the largest market share. Further, to increase productivity, the cloud-based solution enables outsourcing IT activities. It allows project managers to synchronize with several teams and communicate with them to get real-time data across all project sites. It has emerged as the most popular method of deploying building and design software, and it is anticipated that it will keep hold of that leadership during the projected period.

Numerous prominent companies, like Autodesk, Microsoft, and Oracle Corporation, provide building and design software over the cloud. For example, Oracle has recently introduced Construction Intelligence Cloud Analytics, a tool for identifying issues, foreseeing hazards, and guiding future decisions.

The advantages of cloud adoption would accelerate the sector's expansion in the future years. Employing data to simplify procedures improves the system's performance and cost-efficiency and fosters productivity. Also, the recent advancement of cloud-based tools is gaining supremacy because of their cost-related advantages.

Construction industry personnel now have the freedom and efficiency in operating remotely from any location with an internet connection owing to the development of cloud-based construction software. Their smartphones could keep them updated, drastically lowering mistakes, misunderstandings, and time spent between the office and the field.

There were around 17,000 software-as-a-service (SaaS) businesses in the United States last year. They have over 59 billion customers globally together. With 2,000 enterprises and 3 billion clients globally, the UK comes in second. SaaS is a method of software delivery that uses the cloud.

North America Holding a Significant Market Share

North America has consistently been a significant contributor to the worldwide construction management software market share in the last few years. It is still anticipated to maintain its leadership during the forecast period. The previous year, the area held more than one-third of the worldwide market share for construction management software.

The growth of the construction management software market in the region can be attributed to the presence of many software management firms, the constant growth of infrastructural projects, and the high acceptance of software services.

The construction sector, as well as the expansion of the North American economy, both benefit greatly from digitization. This would increase the use of software and applications to increase construction productivity, directly contributing to the expansion of the North American market for construction management software.

Furthermore, the North American construction management software market benefits from governments' promoting technology utilization for higher-quality building projects. Due to the government's involvement in boosting technology usage for superior-quality construction, this country's progress is further accelerated. Earlier last year, the U.S. Congress approved the infrastructure investment bill offering government funding for various infrastructure projects, which is expected to boost demand for labor, tools, and supplies used in construction.

The United States can be referred to as the global tech hub, and the introduction of cloud-based technology in construction management software adds excellent value to the process.

As a result, the adoption of cloud-based technology is highly sought after due to increased demand for the digitization of

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construction projects. It is fuelling the expansion of the regional construction management software market. In the United States, private building spending increased in 2021, surpassing government construction spending almost three times. Regarding construction spending throughout the 50 United States, Texas and California came on top. The value of new construction in the United States is predicted to increase during the following years.

Construction Management Software Market Competitor Analysis

The Construction Management Software Market is highly fragmented as it currently consists of many players. Several key players in the market are in constant efforts to bring advancements. A few prominent companies are entering into collaborations and expanding their global footprint in developing regions to consolidate their positions in the market. The major player in this market includes Oracle Corporation, Bentley Systems Inc., Procore Technologies, Intuit Inc., and Trimble Inc.

In November 2022, Bentley Systems, the industry-leading infrastructure engineering software, introduced phase 2 of the architecture metaverse at its yearly infrastructure conference in London. This new phase comprises several improvements designed to close gaps between data processes in information technology (IT), operational technology (OT), and engineering technology (ET). Additionally, it significantly enhances the handoff between the workflows for the design, construction, and operation of infrastructure projects.

In November 2022, Procore Technologies, Inc., one of the major multinational providers of construction management software companies, announced the introduction of its product in Germany as part of its global expansion. After Procore's successful expansion into the MENA in 2021 and France in 2022, the launch represents its sustained investment and commitment in Europe, the Middle East, and North Africa.

Additional Benefits:

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

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