

Building Inspection Services Market - Growth, Trends, Covid - 19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Global building inspection services market is expected to grow at a CAGR of over 10% during the forecast period of 2022-2027.

Regarding the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The pandemic has also intensified the already existing labor shortage problem for the building inspection services market since finding labor for conducting building inspections is difficult, particularly with specific skills.

The companies started rearranging their operations as a part of recovering from the impact caused by the pandemic, and this has led to growth. Companies started adapting to the latest technologies such as drones, etc to mitigate the safety issues. Companies and governments are developing and employing drones for building inspections.

Rising urbanization around the world is expected to drive the building inspection services market. Increase in number of individuals moving to urban areas for employment, better lifestyles, and opportunities led to an expansion in urban areas. According to the United Nations Department of Economic and Social Affairs, about 4.4 billion people live in urban areas in 2020 and is projected to rise to 6.7 billion by 2050.

Building Inspection Services Market Trends

Rapid Urbanization is Driving the Market

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According to the Population Reference Bureau, North America was the most urbanized continent worldwide in 2021, with 82% of the population living in cities. In Latin America and the Caribbean, the degree of urbanization was 79% in the same year.

In 2021, the degree of urbanization worldwide was at around 56 percent. In Europe, the urban population constituted 75 percent of the whole population. It is projected that the share of people living in urban areas globally will increase from 56% in 2020 to 70% in 2050.

In 2021, approximately 64.7 percent of the total population in China lived in cities. The urbanization rate has increased steadily in China over the last decades. Brazil and Russia, two other BRIC countries, are significantly more urbanised than China. In India, on the other hand, the world's second most populous country, only 34.9 percent of the population lived in urban areas in 2021.

Technology Driving the Building Inspection Services Market

For a long time, people have avoided building inspections or taken shortcuts because of the high costs of equipment, professionals, workers, and insurance, not to mention the risks involved. Modern technologies, on the other hand, reduce the costs, time, and risk associated with traditional methods, allowing more people to not only perform inspections but also obtain better reports.

Building inspections have changed dramatically as a result of mobile building inspection software. taking paper notes while walking through a building. By using proper building inspection software systems, it can enter data directly into the mobile device. In essence, this mobility allows staying on track.

Agents can view completed inspections, create repair-request lists, follow up with contacts, and schedule appointments for clients using technology like the personalized My HomeTeam Dashboard. All of this can be done with a smartphone or tablet, making it easier for agents to keep track of their clients' reports and other data.

By using drones, they can gain access to almost any part of a building and capture high-quality images or videos. They can also capture a thermal image, which aids in the detection of insulation leaks. Traditional methods, which often require heavy and expensive climbing gear, are still far more expensive than drone systems with all necessary sensors.

The cloud, wireless and virtual reality technologies are helping in transmitting the inspection data in real-time and enable sharing among the various people working on a project.

Building Inspection Services Market Competitor Analysis

The Global building inspection services market is highly fragmented with a large number of players. Some of the major players are Amerispec Inspection Services, HouseMaster, National Property Inspections, Pillar to Post, etc. Companies are adopting technology and automation for their services, and many companies are entering the market for further opportunities.

Additional Benefits:

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

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