

Architectural Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The architectural services market was valued at USD 351.69 billion the previous year. It is expected to register a CAGR of 5.35% over the forecasted period, reaching USD 485.24 billion in five years. Architectural services offer a wide range of services, including feasibility studies, architectural programming, and project management, with the aid of design, the creation of construction documentation, and the management of construction projects. Sustainable construction offers significant advantages and financial potential, pushing the market for architectural services. Additionally, increasing occupancy and the return on investment can reduce operational costs. The market is expanding due to the demand for conceptual engineering building construction and fundamental bioclimatic design.

Key Highlights

- The advent of computer software has caused a paradigm change in architectural design during the past few years. Improvements in digital design tools, computer-controlled fabrication, connectivity, and interconnectedness have opened up a new stage of the design and build process.
- Building designs and architectural specifications constantly evolve due to the rapid infrastructure development in many growing nations. Furthermore, the demand for advanced design technology, such as 3D models and high-end designing software, is expected to rise as more and more new architectural firms enter the market with innovative designs and software, thereby improving services like urban planning. The architectural industry is also expanding significantly.
- The growing demand for green building services, which are intended to produce sustainable structures using ecologically responsible procedures and materials, is the fundamental force behind the growth of the architectural industry. Factors triggering global green building activity include market demands, the need to create healthier buildings, reduced energy consumption and lowering operating costs, environmental regulations, and local competition.
- The industry under study is expanding due to the rising popularity of 3D printing. This results from quick developments in

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material compositions, such as metals and polymers, as they transition from prototype tools to essential manufacturing components. This technology is also being incorporated into many processes and supply chains due to novel materials, reduced lead times, and unique finishes that abide by standards (FDA, ASTM, and ISO).

-The method used to tackle an issue demonstrates the nature of technology. Designing, then, might be characterized as a process that equally values problem-making and problem-solving. However, the technology's full potential cannot be realized without the knowledge and capacity to conceptualize design. The digital revolution in architectural design necessitates procedural and algorithmic thinking on the part of the designer but also programming expertise. The design program is intricate and more challenging to utilize.

Architectural Services Market Trends

The Residential Segment is Expected to Register Significant Growth

- Urbanization, population expansion, and rising disposable income drive the residential segment of the global architectural services market. Rapid urbanization has increased the demand for residential structures to house the expanding urban population. Due to this, the need for architectural services to design and develop apartment buildings, condominiums, and other residential structures has increased. The need for higher-quality housing is rising due to the rapid growth of the world's population. This has increased the need for residential construction and architectural services. In many nations, rising disposable income levels have increased the demand for houses of a higher caliber. People consequently seek more original and aesthetically beautiful architectural ideas for their homes.

- Architectural services offer a wide range of assistance for the residential building sector, including interior design, to guarantee a successful residential construction project. To assist users in achieving project goals, the operating firms collaborate with reliable suppliers, partners, and service providers.

- One of the key aspects driving the global market for residential architectural services is rapid urbanization. In all the emerging markets in the area, affordable housing is a major government priority. The need for housing has grown considerably due to the constant growth of the world population and the influx of people into cities. The United Nations projects that there will be 9.7 billion people on Earth in 27 years, with around 68% living in cities. The need for residential architecture services increased due to this trend.

- Compared to past generations, consumers now have different lifestyle needs and preferences. For instance, contemporary families demand more open areas, practical floor plans, and eco-friendly amenities. As a result, architects are adjusting to these changes to create homes that satisfy their clients' wants and preferences. Nowadays, people are more willing to spend money on their homes. Due to this, there is a demand for high-end residential architecture services for estates, custom residences, and luxury apartments.

- People's habits and ways of doing things have changed due to the pandemic. Home offices, outdoor spaces, and bigger living spaces are in demand as more people work from home. Architects have responded to this trend by creating residences that meet these criteria. Additionally, consumers are exposed to various interior design trends and styles because of the growth of social media platforms. This raised interest in interior design and the need for qualified interior designers.

- Technology developments have made it simpler for residential interior designers to communicate their ideas to clients and envision their projects. The design process has become more productive and efficient because of tools like virtual reality, augmented reality, and 3D rendering. These factors and initiatives for market players are anticipated to open a wide range of potential for architectural services in the residential sector.

Asia Pacific Segment is Expected to occupy the Largest Market Share

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- Architectural services, such as schematic drawings, space planning, and interior design, are becoming increasingly popular among businesses to attract new clients and improve client relations in Asia-Pacific. The government initiatives of the industry's top rivals aimed at encouraging homeownership and stamp duty exemption may also contribute to the market's growth in the region.
- Moreover, the Asia Pacific architectural business is expanding and offering improved services, including breakthroughs in urban planning, as more and more new architectural companies enter the market with innovative designs and software. Additionally, rapid urbanization, expanding demand for smart homes, and rising commercial and industrial building infrastructure upgrade activities worldwide are the major drivers driving the expansion of the architectural services market.
- Due to the advent of computer software, architectural planning has undergone a paradigm shift in recent years. Advances in digital design tools, computer-controlled manufacturing, computer-controlled connectivity, and interconnection have enabled a new phase of the designing and constructing processes.
- Architectural services include various activities, such as feasibility studies, architectural programming, project management with design assistance, construction document preparation, and construction administration. The growing demand for green buildings propels the architectural services industry, as sustainable development delivers significant advantages and economic prospects. Furthermore, the return on investment and occupancy may be enhanced, saving operational expenses.
- Furthermore, the Asia Pacific architectural business is expanding rapidly, with a rising number of new architectural companies joining the market with novel designs and software, consequently delivering improved services such as urban planning advancements. These developments are projected to raise demand for updated design technologies, such as 3D models and high-end design software. Numerous venture capital investments support the investigated industry's expansion by facilitating new competitors' entry.

Architectural Services Industry Overview

The degree of competitive rivalry in the studied market is high and expected to remain unchanged over the forecast period. The architectural services market comprises several global and regional players like IBI Group, Aedas, AECOM, HDR Architecture, Inc., and Gensler, among others, in a contested market space. Although the market poses high barriers to entry for new players, several new entrants have gained traction. Players in the market are adopting strategies such as partnerships and expansions to enhance their product offerings and achieve a sustainable competitive advantage.

Hillingdon Hospital in northwest London was scheduled to become a new, advanced healthcare facility after approval by the London Borough of Hillingdon's Major Applications Planning Committee in March 2023. For the 79,000 square meters project, Arcadis IBI Group supplied master planning, healthcare planning, architectural, and landscape design services, merging a modern, future-ready hospital with a mixed-use complex that encourages healthy living.

HDR Architecture Inc. expanded its architecture practice with the Kansas City Studio in March 2023. The architecture studio brings HDR's global health, science, education, and research facility design expertise. Also, it may bolster the firm's design capabilities in Kansas City, with new architecture leadership bringing decades of collective local and regional experience and specializations in healthcare and pediatric design.

Additional Benefits:

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

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