

Building Information Modeling - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Building Information Modeling Market size is estimated at USD 8.72 billion in 2024, and is expected to reach USD 16.72 billion by 2029, growing at a CAGR of 13.90% during the forecast period (2024-2029).

With the introduction of computer software, planning and modeling for architecture have undergone a paradigm shift in recent 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 information modeling has seen a lot of expenditures and developments.

Key Highlights

- BIM technology is expected to grow as many government regulations promote using BIM solutions in various regional markets. Moreover, many private organizations worldwide are increasingly moving toward BIM, owing to its efficient modeling systems, thus driving the market growth.
- As a result of the population's rapid growth, there has been an increase in demand for residential real estate, and governments all over the world are offering incentives for this sector's expansion. Companies worldwide are using BIM to streamline their processes in designing residential structures, creating a promising market for BIM expansion.
- Building information modeling (BIM) has also grown in popularity due to its many advantages over competing technologies like paper-based design, modeling software, and CAD systems. BIM principally enables users to produce an exact, precise, geometric virtual model that includes all of the building's structures and components.
- However, high-cost software and limitation of the trained professionals, along with the Implementation Issues, might hamper the market's growth.
- The COVID -19 epidemic has significantly impacted the region's building and construction industries. However, it has influenced many to prefer remote employment. As a result, various builders and engineers properly manage their projects and customer

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contracts by utilizing these software solutions.

Building Information Modeling (BIM) Market Trends

Governmental Mandates Promoting the Usage of BIM in Key International Markets to Witness High Growth

- BIM is projected to be valuable in developing sustainable buildings and correlated systems. As the sustainable design is evolving to be a standard requirement and not an exception, BIM's ability to capture and handle large amounts of data related to the built environment is predicted to prove to be an invaluable tool for the construction sector.
- As nations around the globe struggle to address the escalating climate problem, sustainability or the green mandate. Copenhagen made the ambitious promise to achieve carbon neutrality by 2025, which is particularly challenging for a capital city.
- Additionally, governments in the US, UK, and Singapore are encouraging the use of BIM in construction because it reduces errors and the amount of time it takes to complete projects by allowing the creation of vector-like representations of building plans in 3-D formats for structures like buildings, railways, and roads.
- Moreover, in July this year, the German government also recently opened the German Center for Digitization of the Construction Industry, which will promote, like the BIM4INFRA2020 Project, BIM standardization, to develop skills training and offer consultation and support for BIM projects, as well as creating a vision for the future digitalization of the German construction sector.
- Moreover, the global development of smart cities and smart offices is the main application area for BIM software. Indirectly increasing the reliance on BIM software for greater operational effectiveness, the deployment of smart cities and smart offices is gaining speed as each region gets ready for the future.
- As a result of numerous countries mandating and moving toward BIM constructions across their regions, ongoing technological advancements, such as the development of advanced 4D building information management (BIM) software, are anticipated to create opportunities for market players operating in the global architectural services market.

North America to Witness Significant Growth

- Companies focusing on the newest technology advancements within the market are anticipated to benefit significantly from the Key Market Characteristics, such as a fast-growing urban population and increasing government investment across the region.
- During the past few years, BIM developed into an essential tool in the US engineering and architecture sectors. It is the outcome of rising private investment in building projects and US government efforts to encourage infrastructure spending. Intelligent 3D model-based processes connected with spatial information sciences are needed by businesses specializing in building information models (BIM).
- As it moves to 3D modeling, the GIS industry is rapidly disrupted. The development, which shows the growth of GIS and BIM integration into a single holistic environment, represents the change the design and construction industry is undergoing as it transitions from 2D to 3D BIM.
- Significant BIM vendors are located in this area and regularly integrate BIM with other trends like geospatial information systems. To make ordering, manufacturing, tracking, and delivery of materials more effortless, the California-based company Katerra has developed an integrated platform that directly connects BIM tools and computational design to its ERP global supply chain infrastructure.
- General contractors have been recognized to extend their use of BIM beyond preconstruction model clash detection with frequent software updates. Additionally, general contractors have begun utilizing the model to coordinate, add construction layout points, use a total robotic station, and bring accuracy to the field.

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Building Information Modeling (BIM) Industry Overview

The building information modeling market is highly competitive owing to the presence of many small and large vendors providing solutions in the domestic and international markets. The market seems to be moderately concentrated, but it is becoming more fragmented as new companies enter it. Market leaders implement tactics including product and service innovation and mergers and acquisitions. Some major players in the market are Autodesk Inc., Bentley Systems Inc., Dassault Systemes SA, and Hexagon AB, among others.

In November 2022 - Bentley Systems Inc. announced the infrastructure engineering software company, advancements to its construction management solution with enhancements to SYNCHRO 4D and the addition of SYNCHRO Cost and SYNCHRO Perform applications. The new improvements and portfolio expansion enable construction firms to transform how they plan, manage, and execute their projects.

Additional Benefits:

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

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