

Interior Design Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Interior Design Software Market size is estimated at USD 6.13 billion in 2024, and is expected to reach USD 10.54 billion by 2029, growing at a CAGR of 11.44% during the forecast period (2024-2029).

The development of infrastructure on a global basis has increased the need for better interior design and decoration. Also, the continuous increase in cloud-based software usage and rising demand for better interior design and decoration are expected to drive the market's growth.

Key Highlights

- One of the key drivers behind the rise in the demand for interior design software is the improved productivity gained by minimizing dependency on paperwork and documentation. This also assists the organizations in lowering their overall cost related to interior design by providing advanced budgeting tools. In addition, the software enables architects to prepare a detailed floor layout, including accurate measurements, flooring, windows, walls, doors, lighting, cabinets, and furniture.
- Architects can detect problems before they arise by using interior design software, thereby cutting down on the need for renovation and construction. Around the world, the number of interior design firms is steadily growing, and the revenues generated by the firms are also increasing. Additionally, VR in interior design solutions is anticipated to dramatically increase over the projection period due to the development of 5G and the growing computing power of devices, enabling the visuals to render more quickly and with greater realism.
- Virtual walkthroughs are becoming highly popular among architecture firms as they help businesses grow and obtain a true understanding of their clientele. For instance, WHA Architecture in the US offers its clients a virtual 360-degree visualization of the project using Autodesk CAD, Sketchup, Lumion, and Vray solutions.
- Owing to such growth in demand for interior design, various vendors offering internal design software are also observing a

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significant increase in investments. For instance, in January 2022, Infurnia, a cloud-based interior design software platform, declared that it plans to raise INR 40 Cr in an initial public offering (IPO) on the BSE Startup Platform. According to the startup, this is the largest fundraising event in the BSE SME and BSE Startup categories so far this year. It raised INR 4 Cr (\$530k) in a Pre-IPO funding round led by Jaipur Rugs, its director Yogesh Chaudhary, and some existing investors.

-Many small and large businesses were forced to close due to the COVID-19 pandemic, while many others reacted by going virtual. One industry that has avoided a total shutdown by adapting to the demands of the current environment is interior design. Virtual tours of the places their clients are searching for a design are conducted by interior designers. Zoom calls are utilized for transactions as well as consultations and conversations. However, due to the declining income and the stoppage of their operations during the lockdown, the commercial building industry is anticipated to suffer the most.

Interior Design Software Market Trends

Residential Sector to Witness the Highest Growth

- The residential sector is anticipated to have the largest growth rate over the forecast period, mainly due to the growing population and rising demand for a pleasant and comfortable living space. Moreover, with increasing technological innovation, a home is no longer a household affair. In the current scenario, millennials with unconventional living patterns consider their home decor to reflect their personality. Most homeowners prefer design firms that can understand their vision and curate cost-effective designs for kitchens, living rooms, wardrobes, etc.

- Furthermore, interior design companies use augmented and virtual reality, cloud computing, and 3D technology to capture the growing demand and offer customers seamless home interiors and renovation experiences. There are various 3D platform vendors, such as Cedro, an online 3D home design platform used by professional home builders, remodelers, and interior designers to create 2D and 3D floor plans and interior and exterior renderings. Also, startups such as Livspace, HomeLane, Bonito Designs, Infurnia, and Spacejoy, are eyeing significant growth in the segment by leveraging funds to increase their user base. From getting to know the customer to design and implementing to deliver the final product, these firms are significantly attracting investors in the sector while creating a chunk of opportunities for various fresh talents.

- The increasing residential construction across the developed and developing economies is driving the adoption of the market studied. According to the US Census Bureau, the privately owned housing completions in June 2022 were at a seasonally adjusted annual rate of 1,365,000, which is 4.6 per cent above the June 2021 rate of 1,305,000.

- Furthermore, the rapid globalization of building standards and codes in contemporary housing and the growth of populations during this century has increased the demand for an immediate response from designers in terms of space rationalizing to fulfil the resulting lack of architectural habitat. Moreover, with the upcoming smart cities and smart home projects in the Asia-Pacific and Latin American regions, the residential segment's market is set to grow over the forecast period. According to the American Society of Interior Designers study, there is a positive outlook on new construction with a robust and progressive shift in various sectors in the residential building segment.

- Today, half of the world's population lives in rapidly expanding cities: often in a megalopolis with dozens of millions of inhabitants, such as Tokyo, Shanghai, and Mexico City. Impressive figures are on the rise, as the number of people living in metropolises will increase further at the expense of rural areas. According to the latest World Urbanization Prospects, the report on urbanization drafted by the UN DESA, over 6 Bn people will live in cities in 2045. Also, there has been a sharp growth in housing demand as Tier 2 and Tier 3 cities spread across Asian nations like China and India. The market for interior design software is being driven by urbanization in these nations.

Asia Pacific to Register the Highest Growth

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- The Asia Pacific segment is anticipated to have the largest growth rate during the forecasted period. Building infrastructure plans in the nations like China and India are revised to be a significant contributor to the expansion of the Asia-Pacific segment. As per the market study, India is presumed to rank 3rd in terms of construction volumes by 2030 with the aim of 11 Mn buildings to be constructed, therefore highlighting bright prospects for the market.
- Growing population and urbanization in major cities in the Asia Pacific region, such as Tokyo, Beijing, China, Japan, and Mumbai, India, led to an augmented increase in residential sectors. Recently, China's five-year national development strategy was just unveiled. With the aim of 65% urbanization in its 14th Five-Year Plan (FYP) (2021-2025), the government will add 10 million urban dwellers annually through the end of 2025.
- Start-ups are upending the local interior design industry. Livspace has developed into one of India's major home interior design and remodelling platforms. The business has created over 5,000 residences totalling over 2 million square feet, and it collaborates with over 2,000 other designers. The business successfully built a strong brand presence due to its partnership with Brand Capital, The Times Group's strategic investment arm.
- Southeast Asia is estimated to have the largest potential for market expansion due to its increasing urbanization, burgeoning population, and economic growth in countries such as Thailand, Indonesia, Vietnam, the Philippines, and Malaysia. In addition, according to the Union Ministry of Housing and Urban Affairs, 70% of India's future cities have to be developed to meet the country's ever-growing urban population, which will thereby create a wide range of growth opportunities for the Interior Design Software Market in the next upcoming days.

Interior Design Software Industry Overview

The market for interior design software has a fair amount of competition. Compared to the global giants, regional suppliers offer cost-effective solutions with constrained operating capabilities. Autodesk Inc., Dassault Systemes SE, and Trimble Inc. are significant market participants.

- March 2022 - Autodesk, Inc. announced that it had signed a definitive agreement to acquire The Wild, a cloud-connected, extended reality (XR) platform, which includes its namesake solutions, The Wild, and IrisVR. This acquisition enables Autodesk to meet increasing needs for augmented reality (AR) and virtual reality (VR) technology advancements within the AEC industry and further support AEC customers throughout the project delivery lifecycle.
- October 2021 - SmartDraw upgraded its interior design software to integrate Google Sheets connectivity, which enables users to make charts or add data to shapes. It also allows the users to create data-driven diagrams and connect data to particular conditions for further insights.
- September 2021 - Trimble Inc. launched a beta version of SketchUp for iPad that allows interior architects, designers, engineers, and construction industry professionals to build, collaborate, and modify SketchUp models anytime and anywhere.

Additional Benefits:

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

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