

# Property Management Market Driven by Demand for Automation, Enhanced Tenant Services, and Sustainable Building Solutions

*Property Management Market grows as automation solutions streamline tenant communications, lease management, and maintenance workflows.*

AUSTIN, TX, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- Market Scope and Overview

The S&S Insider report indicates that the [Property Management Market](#) was valued at USD 23.52 billion in 2023 and is expected to grow to USD 49.61 billion by 2032, achieving a compound annual growth rate (CAGR) of 8.70% over the forecast period from 2024 to 2032.

As urban areas expand and evolve, the demand for property management solutions is witnessing significant growth. Rapid urbanization has led to an increasing need for property management firms to oversee growing portfolios of residential and commercial properties. Rising urban populations have driven housing demand, necessitating effective property management services to ensure tenant satisfaction and property maintenance. Additionally, the integration of technology into property management has transformed traditional practices, making them more efficient. The advent of smart buildings equipped with IoT devices has further revolutionized operations, enhancing energy efficiency, reducing operational costs, and providing real-time data for better decision-making. The rising demand for automation has led to a preference for cloud-based platforms, valued for their ability to centralize property data, streamline communication, and improve overall management efficiency.

Government regulations and compliance requirements also influence the market, as property managers must adhere to laws concerning tenant rights, building codes, and safety standards. This has led to a higher demand for property management services that ensure compliance while maintaining service excellence. The trend of outsourcing property management services is another growth driver, particularly evident in the commercial sector, where businesses



Property Management Market Report

increasingly hire specialized property management firms to effectively manage real estate assets.

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Some of the Major Key Players Studied in this Report are:

- Archibus
- AppFolio
- MRI Software LLC
- Console Australia Pty. Ltd
- IQware Inc
- SAP SE
- CoreLogic
- Entrata
- Yardi Systems Inc
- IBM Corporation
- RealPage
- ManageCasa
- REI Master
- MAISONETTE
- Others

## Segmentation Analysis

### By Deployment

The cloud segment is expected to capture the largest market share and exhibit the highest CAGR throughout the forecast period. Cloud-based solutions enable property managers and landlords to centralize critical documents—such as legal contracts, lease agreements, and contractor service level agreements (SLAs)—on a cost-effective platform. These systems provide enhanced security features, addressing vulnerabilities common to traditional applications that may lack regular security updates and leave data exposed to risks like theft, power outages, and physical disasters.

The on-premises segment, in contrast, is expected to see moderate growth, as deploying software on-site alleviates internet security concerns, reducing the risk of data breaches and cyberattacks.

### By Application

The residential segment is projected to hold the largest market share, driven by the increasing

need for property management software to oversee a variety of residential properties, including houses, multi-story apartments, and bungalows. As urban populations grow, demand for residential buildings increases, leading to heightened demand for asset management systems to support the surge in residential construction.

The commercial segment is also expected to see steady growth. Commercial property managers oversee non-residential assets such as retail spaces, offices, industrial buildings, and storage facilities, ensuring that administrative and financial records are meticulously maintained, and relevant fees, mortgages, repairs, and benefits are tracked efficiently.

Market Segmentation and Sub-Segmentation Included Are:

By Application

- Residential
- Commercial

By Deployment

- Cloud
- On-premises

By End-User

- Property Managers
- Housing Associations
- Real Estate Agents
- Others

Regional Landscape

In 2023, North America led the property management software market, bolstered by the region's booming e-commerce sector, which has created numerous opportunities for property managers and real estate developers to invest in asset management software. External investments in local real estate are projected to rise in the coming years. A 2023 survey by the National Apartment Association revealed that 68% of North American property managers now use some form of property management software, highlighting the widespread adoption of technology. Additionally, the variety of investment options, along with a favorable economic climate, has prompted wealth managers to consider foreign real estate funds for diversification. However, North American urban areas face challenges related to population growth and economic development, making metropolitan regions particularly lucrative for asset management software.

The Asia-Pacific region is poised for exponential growth, with emerging economies like China, India, and Indonesia seeing a substantial rise in global middle-class spending. As household purchasing power expands, new real estate investment opportunities arise. The retail, logistics,

and hospitality sectors in Asia-Pacific are undergoing transformations driven by e-commerce expansion. Additionally, the growth of co-working and shared office spaces in the region is giving the traditional serviced office market a technological advantage, providing favorable returns for landlords.

## Recent Developments

□ In April 2024, CoStar announced its acquisition of Matterport, a company known for its 3D capture solutions that create dimensionally accurate, photorealistic digital twins and virtual tours for various property types. CoStar will acquire all remaining shares of Matterport in a cash and stock transaction valued at \$5.50 per share, equating to an equity value of approximately \$2.1 billion and a total company value of about \$1.6 billion based on CoStar Group's closing stock value on April 19, 2024.

Enquire for More Details @ <https://www.snsinsider.com/enquiry/2802>

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