

Building Information Modeling Market Expected to Reach \$15.06 Billion by 2027 | CAGR of 14.3%

Improved productivity through interoperability, government mandates for BIM usage, and growing construction industry have boosted the growth of the market.

PORTLAND, OREGON, UNITED STATES, October 15, 2020 /EINPresswire.com/ -- Improved productivity through interoperability, government mandates for BIM usage, and growing construction industry have boosted the growth of the global building information modeling market.

However, high implementation cost and lack of skilled workforce hampers the market. On the contrary, growing environmental and energy concerns are expected to create lucrative opportunities for the market players in the coming years.

Asia-Pacific is expected to experience significant growth in the coming years, owing to rise in adoption of BIM solution in various public projects and growing construction projects in emerging countries such as India, China and South Korea.

The global building information modeling market was pegged at \$5.20 billion in 2019, and is anticipated to reach \$15.06 billion by 2027, growing at a CAGR of 14.3% from 2020 to 2027.

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By application, the residential segment is expected to register the highest CAGR of 16.3% during the forecast period, due to the need for BIM Solution in sectors such as retail for its complex planning applications. However, the commercial segment held the largest share in 2019, accounting for nearly three-fifths of the global building information modeling market.



Building Information Modeling Market

By component, the solution segment held the lion's share in 2019, accounting for nearly three-fourths of the global building information modeling market, as building information modeling solutions are cheaper than services and are faster to deploy. However, the service segment is projected to manifest the highest CAGR of 16.7% during the forecast period, due to rise in need of various different services such as managed service and professional services.

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The market across North America held the largest share in 2019, accounting for nearly two-fifths of the market, due to technological advancements and emergence of new business models. However, the global building information modeling market across Asia-Pacific is expected to register the highest CAGR of 16.7% during the forecast period, owing to rapidly increasing construction sector in countries such as China and India.

The key players profiled in the building information modeling market analysis are Autodesk, Inc., Asite Solution, Beck Technology Ltd, Bentley Systems, Incorporated, Cadsoft Corporation, Dassault Systèmes, Hexagon AB, Nemetschek SE, Pentagon Solution Ltd, and Trimble Ltd. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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