

BIM Market to Reach US\$18.8bn by 2024



The value of the global building information modelling (BIM) market has been projected to reach US\$18.8 billion by 2024, up from a valuation of US\$3.6 billion in 2016. The 'Global Building Information Modelling Market' report, published by Esticast research and consulting, found that emerging countries in Southeast Asia and Europe will be major drivers of this projected expansion, with rapid growth propelled by infrastructure development to support rapidly growing populations in nations such as India and China.

The report divides the BIM market into application areas, defining commercial, residential, institutional, infrastructure and industrial segments. Geographically, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East and Africa).

North America currently leads the BIM market with a revenue of US\$1.07 billion in 2015, and a market share of just under 35% in 2016. Europe and the Asia Pacific region are expected to surpass the US' revenue share in 2021.

Other key findings of the report include:

- The market is expected to grow at a remarkable rate due to government initiatives mandating the adoption of BIM software for construction projects.
- The software segment will continue to lead the global BIM market with more than 70% of the total market share.
- The infrastructure segment is expected to grow at the fastest CAGR of 25.2% during the forecast period.
- The cloud-based deployment model is expected to lead the market throughout the forecast period as a result of its cost-effectiveness and easy availability.

The report is available for purchase [here](https://www.gim-international.com/content/news/bim-market-to-reach-18-8bn-by-2024).

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