

PropTech and Property Management Software (PMS) Global Research Report

Introduction

The modern rental housing sector has evolved into a core institutional asset class, but its scale, service expectations, and regulatory complexity require a purpose-built, enterprise-grade technology stack. What was once a 'back of house' support function has become a central operating platform that underpins performance, resilience and growth.

Technology is no longer simply a cost of doing business — it is now a primary driver of NOI growth, operational efficiency, asset transparency, and competitive differentiation, shaping how portfolios are managed, scaled and valued.

PropTech and Property Management Software (PMS) Global Research Report

Sample of contents from the full report.
To view the full version, please contact
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Part 1 – Foundation and market landscape

Chapter 1 – Navigating the global PropTech and property management software market

A comprehensive overview of the PropTech sector, exploring growth trends, investment dynamics and regulatory frameworks shaping the industry.

Chapter 2 – The operating system of modern rental housing

How technology, data and operating models are reshaping rental housing.

Part 2 – The strategic roadmap

Chapter 3 – Strategic technology architecture and operating models

Overview of strategic technology operating models, comparing build, partner and hybrid approaches and their respective trade-offs.

Chapter 4 – Global leaders and market operators: benchmarking and assessment

Benchmarking analysis of leading modern rental housing operators and key Property Management Software (PMS) providers across major markets.

Chapter 5 – Innovation and emerging technologies

Overview of emerging technologies shaping the living sector, with a focused look at the growing role of AI.

Part 3 – Execution and risk mitigation

Chapter 6 – Understanding implementation risk

An examination of real-world platform transitions and lessons from successful and unsuccessful implementations.

Chapter 7 – Considerations and way forward

Part 1

Foundation & market landscape

The modern rental housing is in transition. Understanding where we are, how we got here and what forces are shaping the industry is essential context for strategic decisions ahead. The digital transformation of real estate is being driven by a growing ecosystem of purpose-built technologies collectively referred to as PropTech. Spanning the full real estate lifecycle, PropTech provides the digital infrastructure that supports how assets are planned, transacted and operated, enabling a shift from analogue, fragmented processes to more data-led and integrated decision-making.



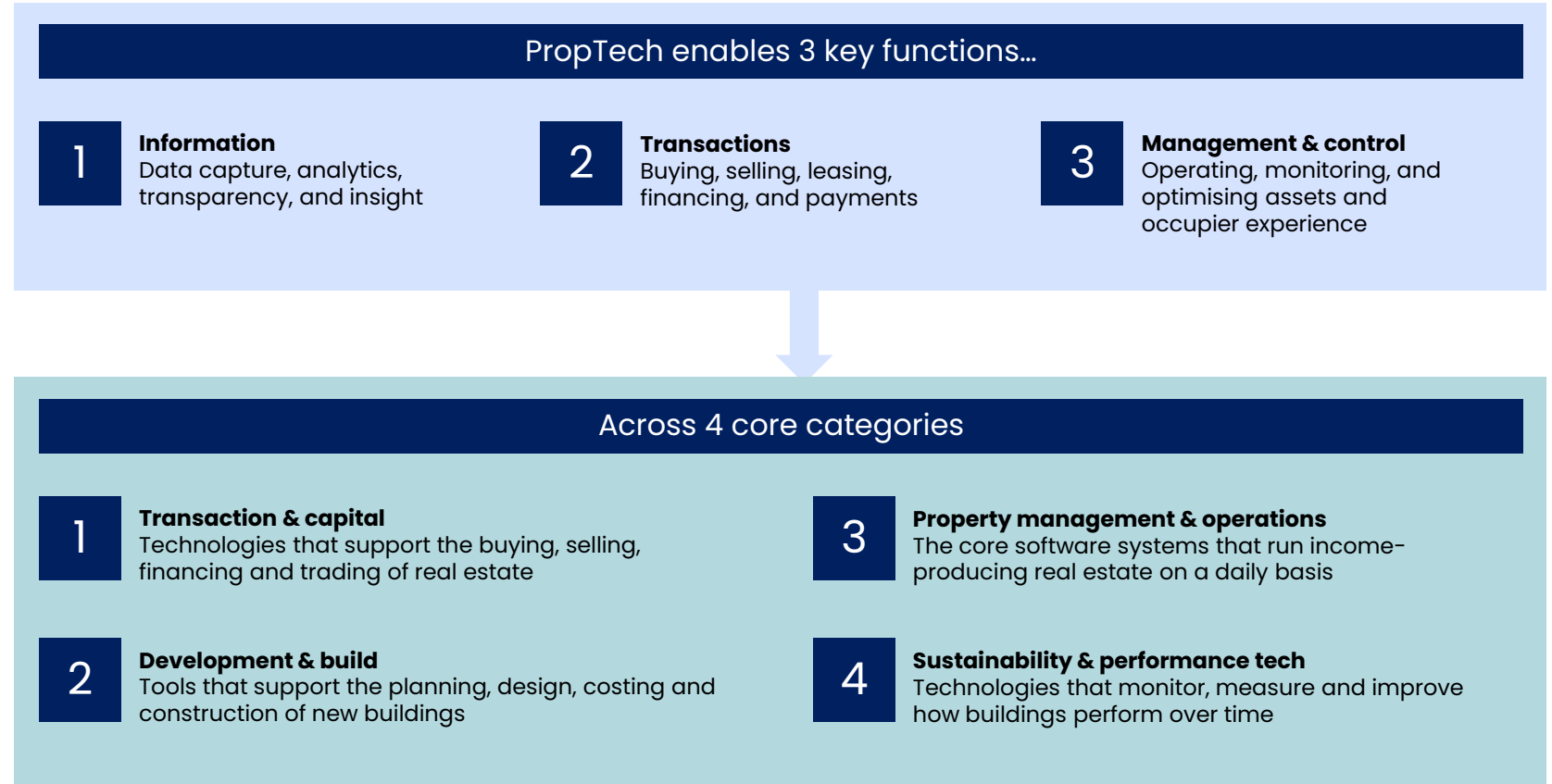
What is PropTech?

How it underpins real estate decision-making from development through to operations

PropTech (Property Technology) or sometimes referred to as Real Estate Technology (Real Estate Tech), both refers to the application of digital technologies across the entire real estate asset lifecycle to improve how property is planned, built, transacted, operated and experienced.

It encompasses technologies that are purpose-built for the built environment, rather than generic enterprise software, and spans both private and public sector use cases.

PropTech includes solutions deployed at every stage of the lifecycle, from investment and development, through buying, selling, leasing and occupation, to the ongoing management, monitoring and regeneration of assets. At its core, PropTech enables more efficient information flows, digital transactions and improved management and control of real estate assets and services.



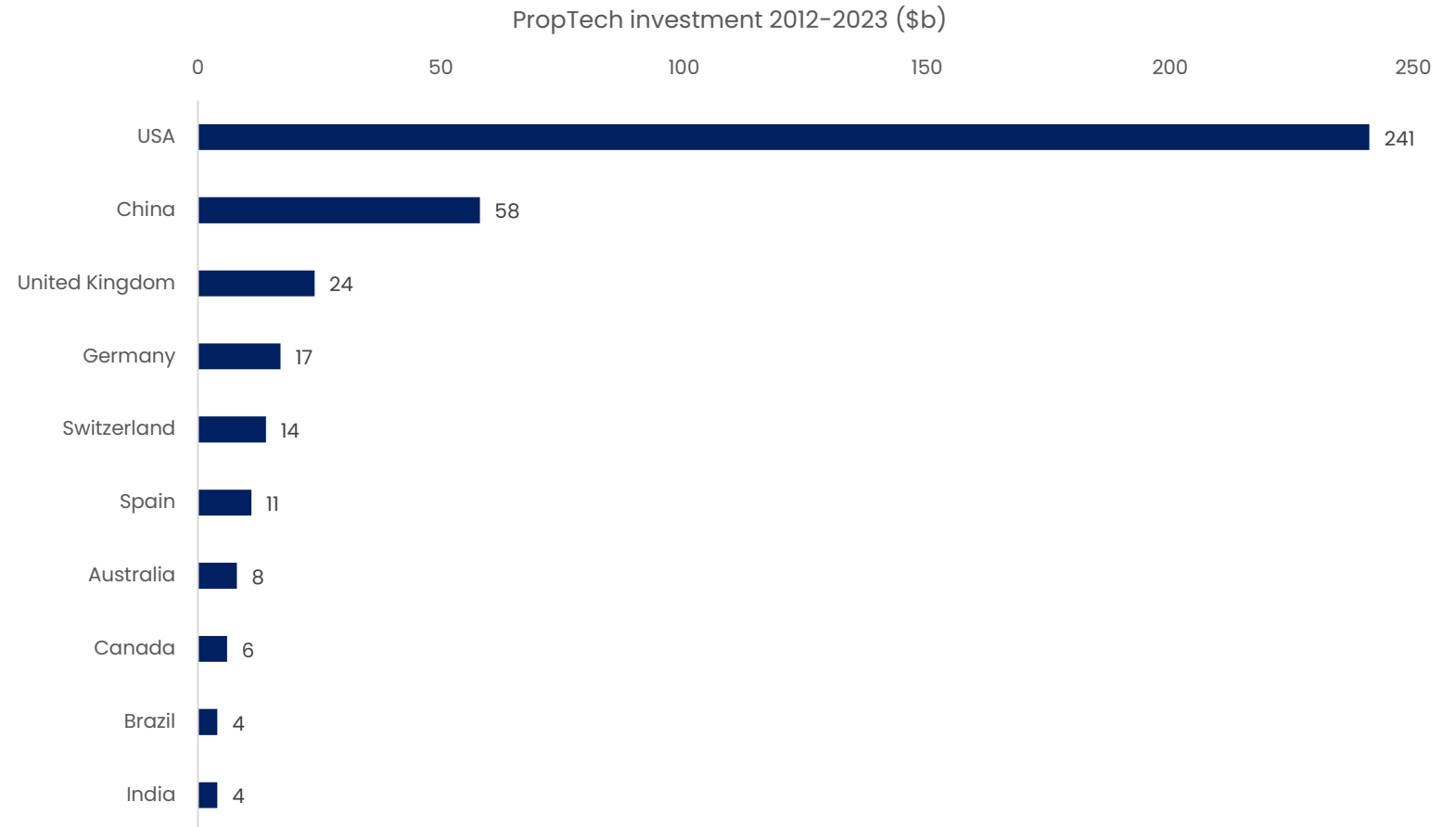
PropTech investment is driven by institutional ownership

Capital favours large, tech-enabled markets with scalable, recurring revenue

The global PropTech market valued at approximately \$42 billion in 2024 is projected to reach \$104 billion by 2030 at a ~16% CAGR, driven by recurring software revenues and the deepening digitalisation of institutional real estate across the full asset lifecycle.

Investment has been highly concentrated geographically. From 2012 to 2023, the United States attracted \$241 billion over 60% of global PropTech capital followed by China (\$58bn) and the United Kingdom (\$24bn). Outside these core markets, investment drops sharply across Germany (\$17bn), Switzerland (\$14bn), Spain (\$11bn), and others. This long-tail pattern highlights that capital strongly favours markets with large, institutionalised real estate sectors, deep venture capital ecosystems, and clear routes to scale. PropTech maturity appears more closely tied to market structure and institutional ownership than to technology availability alone.

The sector has entered a consolidation-led phase. Capital is moving from volume-driven growth to fewer, larger investments in scalable, defensible operating platforms. Platforms demonstrating recurring revenue models, embedded use cases, and clear ROI are best positioned to attract investment in this environment.



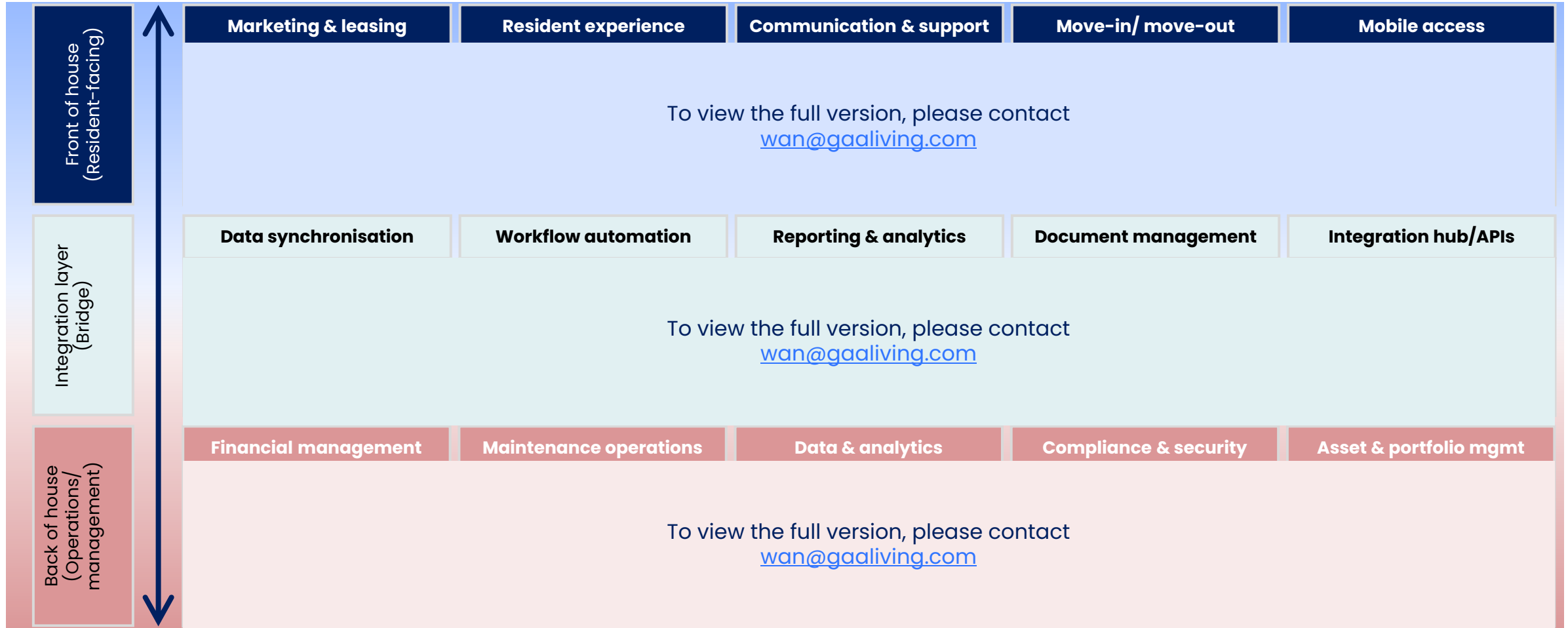
The PMS capability framework

The end-to-end capability stack that connects customer operations with asset and building performance

	Category	Description	Features
Property management & operations	Lettings & marketing	Advertising and leasing properties to tenants for multiple uses.	<p>To view the full version, please contact wan@gaaliving.com</p>
	Tenancy management & retention	Engaging with occupiers, maintaining and managing properties	
	Asset optimisation	Optimising the allocation and use of assets in portfolios	
	Building safety & performance	Optimising buildings to comply with safety regulations, residents' access and building systems	
Sustainability	Monitoring	Collecting and leveraging building data towards compliance and policy targets	

Inside the modern property management stack

How PMS connects guest experience, operations, finance and building systems into a single digital spine



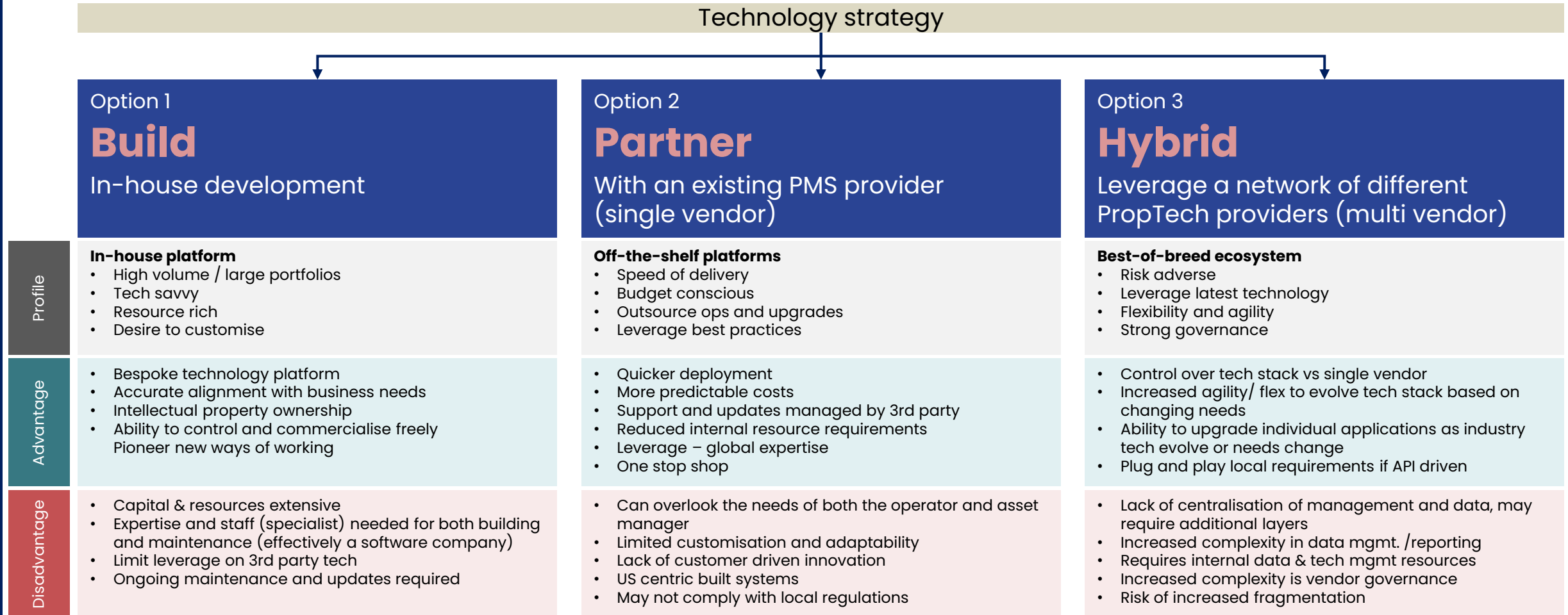
Part 2

The strategic roadmap

Market dynamics mapped, competitive positioning requires deliberate strategic choices. In today's fast-moving and increasingly digital operating environment, how organisations source and structure their technology has become a defining strategic decision. Whether a business chooses to build its own platforms, partner with specialist providers, or adopt a hybrid model now has a direct impact on its ability to compete, scale and deliver consistent high-quality outcomes. This choice is no longer simply a technical one – it sits at the heart of operational performance, customer experience and long-term value creation.

Matching technology strategy to operating model

Each approach suits a different scale, capability, and growth ambition, from enterprise platforms to asset-specific ecosystems



PMS market led by three platforms

A snapshot of the platforms most embedded in institutional residential rental portfolios

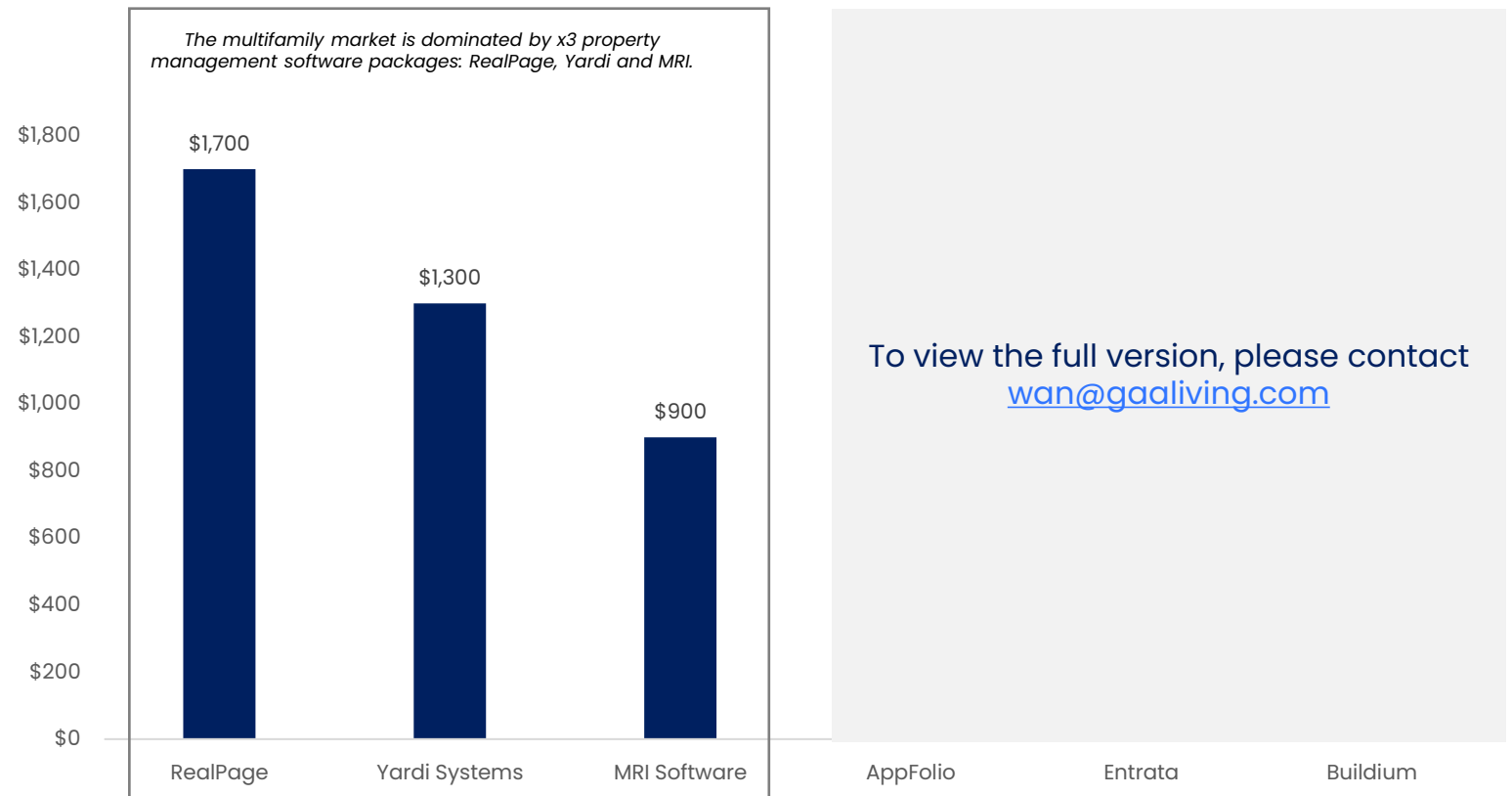
In professionally managed rental housing, operational excellence is inseparable from the PMS platform that runs the portfolio.

As BTR and multifamily operators scale into tens and hundreds of thousands of units, they require software that can handle leasing, payments, compliance, maintenance, resident engagement, accounting and reporting in a single integrated system. This has driven a powerful concentration of spend into a small group of global PMS platforms that have become embedded in the operating models of the largest rental portfolios.

Platforms such as RealPage, Yardi and MRI dominate because they sit inside the largest and most complex rental operators in the world, where system reliability, regulatory compliance, data integrity and portfolio-level control are mission critical.

By contrast, platforms such as AppFolio, Entrata and Buildium serve important segments of the market, but are more heavily weighted toward small-to-mid-scale operators with simpler operating models and lower integration requirements.

Estimated 2024 Revenue (\$m)



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Technology priorities driven by operational pressure

Digital platforms, data and automation are redefining how large-scale rental portfolios are managed

Rental living is now built on an integrated digital operating backbone

01

Artificial intelligence & machine learning

AI and machine learning embed predictive intelligence into property operations, turning large volumes of building, tenant and asset data into real-time decision support.

03

Cloud-based management platforms & data analytics

Cloud platforms act as the digital backbone of modern property operations, integrating leasing, finance, maintenance, customer engagement and performance data into a single operating environment.

05

Mobile technology & tenant engagement

Mobile applications extend the property management platform directly to tenants and on-site teams, creating a continuous digital interface between residents, staff and buildings.

02

IoT and smart building technologies

IoT connects physical building systems – HVAC, energy, water, access control and security – into a live data network that monitors and optimises how assets operate.

04

Cybersecurity & data protection considerations

Cybersecurity frameworks protect the growing volume of tenant, financial and building-system data that now sits at the heart of digital property operations.

06

Virtual & augmented reality in property operations

VR and AR bring immersive digital environments into leasing, asset management and staff training, allowing spaces and processes to be visualised and tested before they exist physically.

Part 3

Execution and risk mitigation

Good strategy creates competitive advantage only when effectively executed. A well-crafted technology strategy is a necessary foundation, but it remains theoretical until operationalised. Whether migrating from legacy systems, integrating newly acquired technology or rolling out new capabilities, it represents some of the highest-risk, highest-reward initiatives organisations undertake. The difference between success and failure often hinges on execution discipline, organisational readiness and the ability to navigate technical complexity while maintaining operational continuity.

Data governance is the hidden constraint

Without clean, governed, and trusted data, no PMS, AI or analytics platform can deliver sustainable value

The core problem



Automation and AI don't fix bad data; they amplify its negative impact at scale. The quality of output depends entirely on the quality of input.

The financial impact



Poor data quality costs organisations an average of \$12.9 million annually, with over 25% losing more than \$5 million per year.

The reality check

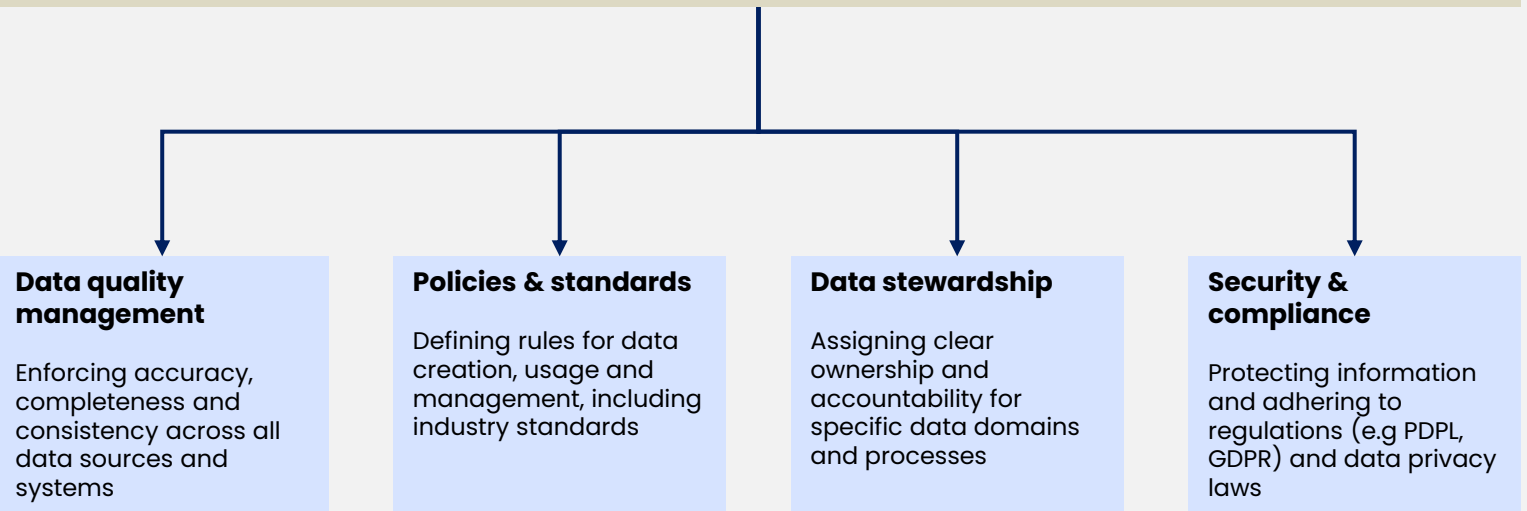


AI can do many things, but fixing bad data isn't one of them. AI is only as accurate as the underlying data from your lease agreements, occupancy information and financial statements.

The foundational role of data alignment, governance, and controls in enabling scalable, compliant and performance-driven digital value across the organisation

The Root Cause: Lack of Data Governance

Data governance is a strategic framework of roles, policies and standards to manage data as a critical business asset, ensuring it is trustworthy, secure and fit for purpose.



Case study #: From paper to platform

Unifying contracts, data and customer experience

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The decision framework for technology strategy

Six structural factors that shape the economic and operational case for building, buying or partnering

Every organisation choosing core software faces a strategic decision: build, partner with a single vendor, or adopt a hybrid multi-vendor model. The right approach depends on balancing control, implementation speed, investment capacity and risk tolerance. This is fundamentally a business strategy decision that shapes operating models, not merely a technology selection.

This decision is shaped by six structural factors:

01

Budget and total cost of ownership

- Ensure budgetary constraints are understood and resource allocation aligns with organisational priorities and strategic investment objectives.
- Ensure regional and local compatibility and compliance requirements are met.

02

Implementation speed

- Assess how quickly the solution can be deployed and begin delivering measurable business value without compromising quality.
- Evaluate opportunities to accelerate timelines through phased rollouts, leveraging existing infrastructure, or identifying fastest path to productivity.

03

Internal technology capability & integration

- Evaluate the organisation's existing technical capabilities, skill levels and readiness required to implement and support this solution.
- Assess integration complexity with current systems, platforms and technology infrastructure to confirm fit and identify capability gaps.

04

Scalability and future growth

- Evaluate the solution's ability to grow with organisational needs, expanding demand and changing business requirements over time.
- Assess whether the approach supports both stable, repeatable operations and rapid growth or geographic expansion scenarios.

05

Risk and control

- Identify and quantify operational, technical, security and strategic risks while assessing your organisation's ability to maintain control and oversight.
- Verify compliance requirements are met, dependencies are manageable and risk tolerance aligns with organisational governance standards.

06

User and operational fit

- Evaluate tool usability, intuitiveness, and alignment with team workflows while assessing the quality of support and training available.
- Consider how the solution impacts user experience, operational burden, team productivity, and long-term sustainability of the implementation.
- Prioritise user experience that minimises friction.

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