Construct Venture
Powered by AF & OBOS

Proptech & Contech:

SHAPING THE FUTURE OF AECR

November 2024

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Executive summary

The interest in property technology (Proptech) and construction technology (Contech) are experiencing rapid global growth. In spite of advancements in digitalisation and improved processes, productivity in the AECR sector continues to lag behind other industries.

Through a survey of key stakeholders in Norway, we have identified barriers to technology adoption, which among others include:



Despite challenges, such barriers also present significant opportunities for innovation and increased productivity by implementation of modern technologies.

While the Norwegian venture capital market has shown positive development in recent years, it still lags behind other Scandinavian countries. Nonetheless, the interest in startups within PropTech and ConTech in Norway remains promising.

This report highlights the potential for increased technology adoption in the Norwegian AECR market and emphasizes the importance of collaboration to foster innovation and boost productivity. A growing need and interest in boosting productivity supports the trend of emergence of numerous startups, ecosystems, and innovative hubs. This trend is particularly notable in the AECR sector. By overcoming barriers mentioned above and others as well as sustaining momentum, Norway has the potential to establish itself as a leading innovation hub in the AECR sector.

Introduction



Max Emanuelson

Construct Venture is a corporate venture fund, powered by OBOS and AF Gruppen, to invest in promising Proptech and Contech startups. As one of the few Norwegian investors solely focused on the architecture, engineering, construction, and real estate (AECR) sector, we are uniquely positioned to highlight opportunities and challenges for technology adaption in our sector.

This white paper examines the potential for technology adoption within the AECR sector, focusing on key challenges, barriers, and innovation opportunities. Additionally, it dives into the evolving dynamics within the industry, highlighting how emerging technologies, particularly those introduced by startups, are influencing established stakeholders, including construction firms, architects, consultants, real estate developers, property managers, and venture investors.

Technology has become a significant driver of growth globally, but the AECR sector has historically been slower to adopt innovative technologies. This report will focus on Proptech and Contech in the Norwegian market, examining the results of a survey we have conducted, targeting key stakeholders in the Norwegian AECR ecosystem. The goal is to uncover the obstacles and opportunities for innovation that could reshape the future of this sector, and nuances that previously have been unexplored with a survey targeted at key players.

Definitions

AECR
Architecture, Engineering, Construction, and Real Estate

Contech
Technologies designed to improve processes across the construction lifecycle, from planning to demolition.

Proptech
Technologies that aim to enhance operations, management, and utilization of real estate

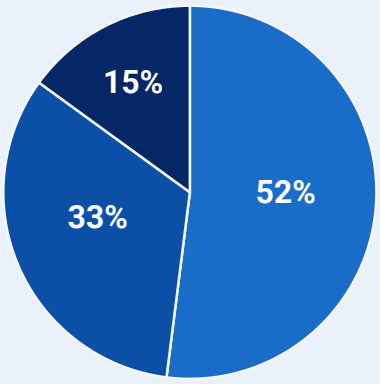
Methodology

To gather insights, we conducted a survey targeting three key groups:

i. Investment professionals
ii. Startups
iii. Established AECR companies
(predominantly contractors and property developers).

Each group received tailored questions, offering in-depth perspectives on their experiences, challenges, and opportunities with technology. We also included broader questions to identify common themes across the market.

In total, we collected responses from 220 participants, with the following distribution:

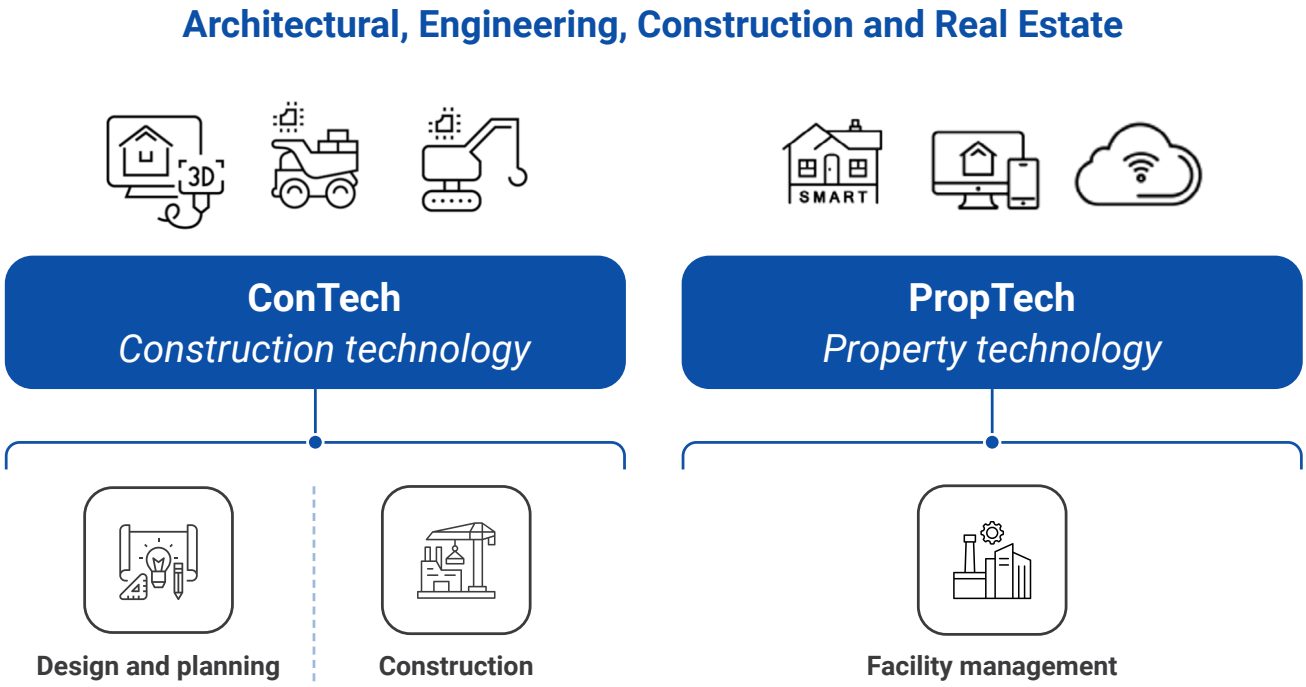


The distribution of responses provided an overview of the market, allowing us to gain insights into how technology and innovation are influencing the AECR sector in Norway. While the results should be considered as qualitative, we have taken measures to improve consistency and reliability.

Proptech and Contech: Unpacking Key Differences

Proptech and Contech are closely related fields with overlapping areas of focus. Generally, Contech enfolds the entire building / infrastructure cycle, from idea to eventual demolition, except the operational part of the lifetime of the building. It often refers to technologies specifically developed to improve processes, efficiency, safety, and sustainability within the phase of design, planning and construction.

Proptech generally refers to solutions applied throughout the operational lifecycle of a building, utilizing technologies designed to enhance the buying, selling, leasing, managing and operation of properties.



The interest in technology and innovation within the AECR sector has historical roots, while the popularization of the terms Proptech and Contech are a concept of this century. The roots of Proptech can be traced back several decades before Contech, which began to fully emerge in the 2010s. However, Proptech gained significant momentum during the covid pandemic, and many industry experts acknowledged it as the next big thing in the world of tech (McKinsey, 2020). To this day, many continue to use Proptech as a blanket term that encompasses both Proptech and Contech, leading to a lack of clear distinction in investment categorization and the tracking of startups in this domain.

Tech in AECR: Where We Stand

This chapter provides an overview of the Norwegian AECR market, focusing on recent industry developments to point out the critical role technology plays in enhancing productivity. We will also examine technology spend in the sector and present insights from our survey on the key challenges and opportunities identified by industry professionals.

The Norwegian AECR Market: Challenges and Opportunities

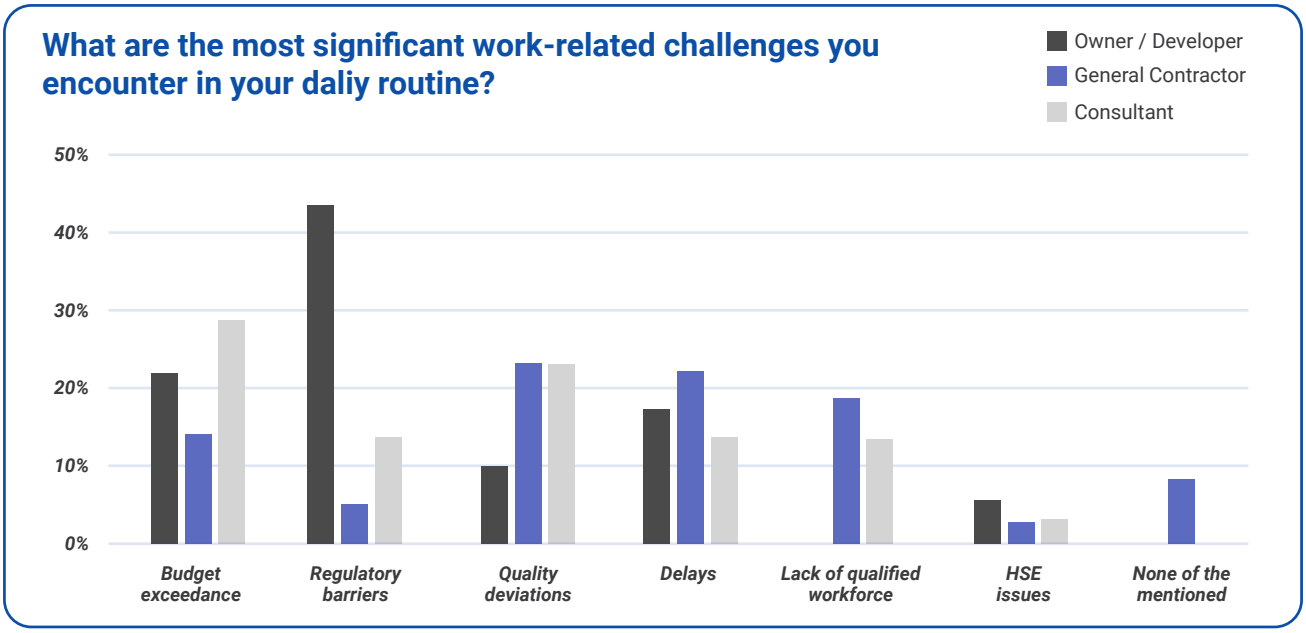
The AECR sector is the largest mainland industry in Norway in terms of employment and is placed second in terms of value creation, only placed behind the petroleum industry (SINTEF, 2021). Despite the sectors significance in the Norwegian economy, the industry faces challenges in productivity, which have decreased from 2000 until 2020. In the same period, the private sector on mainland had a 30% increase in productivity (SSB, 2024). The observation is not a domestic issue as the same trend is observed worldwide.

Although we will not further explore the economic effects of stagnant productivity growth, its implication remains an economic concern for Norway. Innovation might play a crucial role in boosting productivity, and we believe tech adoption is key to thriving in this ever-changing landscape. The requirements and standards for constructing each square meter have increased in the same period with new standards, and a greater number of specialized professions are now involved in the process (DIBK, 2017).

The industry is seemingly quite aware of the issues, as the lack of productivity growth is apparent in the challenges reported by industry professionals in our survey. We asked the AECR responders: “What are the most significant challenges you face daily?”. The top three concerns across all responders where *“Budget exceedance”, “Regulatory barriers” and “ Quality deviations”*. These issues are interconnected and often lead to negative synergies.



Mikkel Moxness



Moreover, notable differences in perceived challenges emerged based on the respondents level of industry experience. The most striking observation was that respondents with less than five years of experience expressed significantly greater concern about "Regulatory barriers" compared to their more experienced counterparts. A possible hypothesis is that the younger respondents from AECR may be influenced by the focus on ESG in academia and recent EU regulations, which could account for their heightened concerns.

Survey data indicates that early-career AECR professionals express significantly greater concern about regulatory barriers, likely reflecting the increasing emphasis on ESG and evolving regulatory frameworks.

Additionally, the "Owner/Property Developer" subgroup was the only group that consistently viewed "Regulatory barriers" as a challenge, regardless of experience level, which is understandable given their specific responsibilities within the AECR sector. This concern has been particularly pronounced in recent years, as sudden regulatory changes have had significant consequences. For example, in Oslo, the temporary halt on all construction projects due to the revision of the "Småhusplan" has caused major disruptions, with the regulations still suspended until a new plan is approved (Mjelde, 2022).

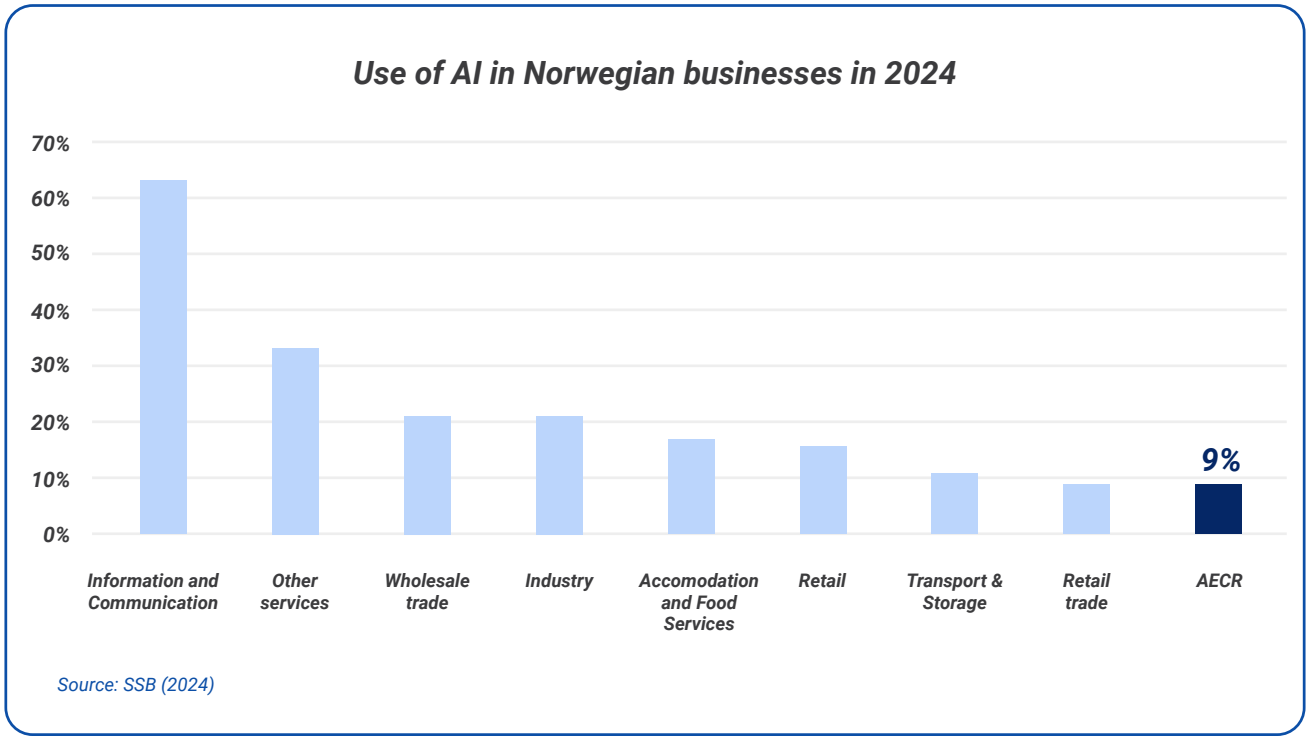
Other insights from the same question higlighted that *"Health, Environment, and Safety"* was not viewed as a significant challenge across the responders. This is supported by a 20 year stable decrease in work related accidents (SSB, 2024). Additionally supported by the decrease in occurrences of H1-value, which indicates the frequency of workplace accidents that are severe enough to result in absence from work (NHO Byggenæringen, 2021). To clarify, HSE is still severly important to ensure the safety of workers and compliance in regards of regulations. But in the context of the questionaire, it is not viewed as a daily challenge.

"ESG will force regulation and economic incentives that can affect margins and profitability.

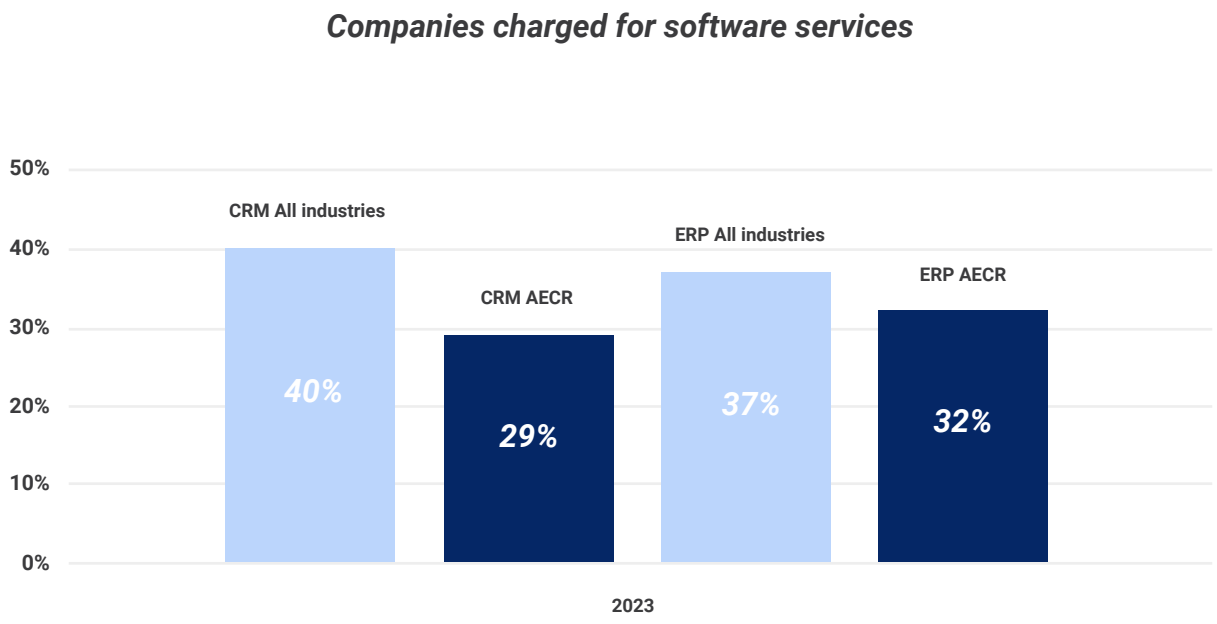
Spend on tech: How AECR Compares to Other Industries

To better understand the potential for impact of Proptech and Contech within AECR, it is important to compare technology usage across different sectors in Norway. While the use of artificial intelligence (AI) has surged overall, adoption of AI in the AECR sector in Norway remains limited (SSB, 2024). Only a small fraction of businesses in AECR currently leverage AI, prompting questions about whether adopting this technology could effectively help the sector's long-standing productivity challenges. Given the critical role efficiency plays in AECR for financial performance, the slow adoption of technology is particularly notable. The implementation of tech solutions in this industry likely encounters more complex challenges compared to other sectors, such as traditional office work, which may explain the delayed uptake.

In venture capital, "technology" often refers to cutting-edge innovations, with AI based software solutions taking the lead in recent years. The increased availability of AI is noteworthy, yet the AECR sector lags behind others in terms of adoption. A closer look at the data reveals a clear relationship between the number of employees and AI usage. For AECR it is linear, while across all sectors, it tends to be exponential. Despite these differences the averages for AI and general software adoption remains representative across industries.



Source: SSB (2024)



Source: SSB (2023)

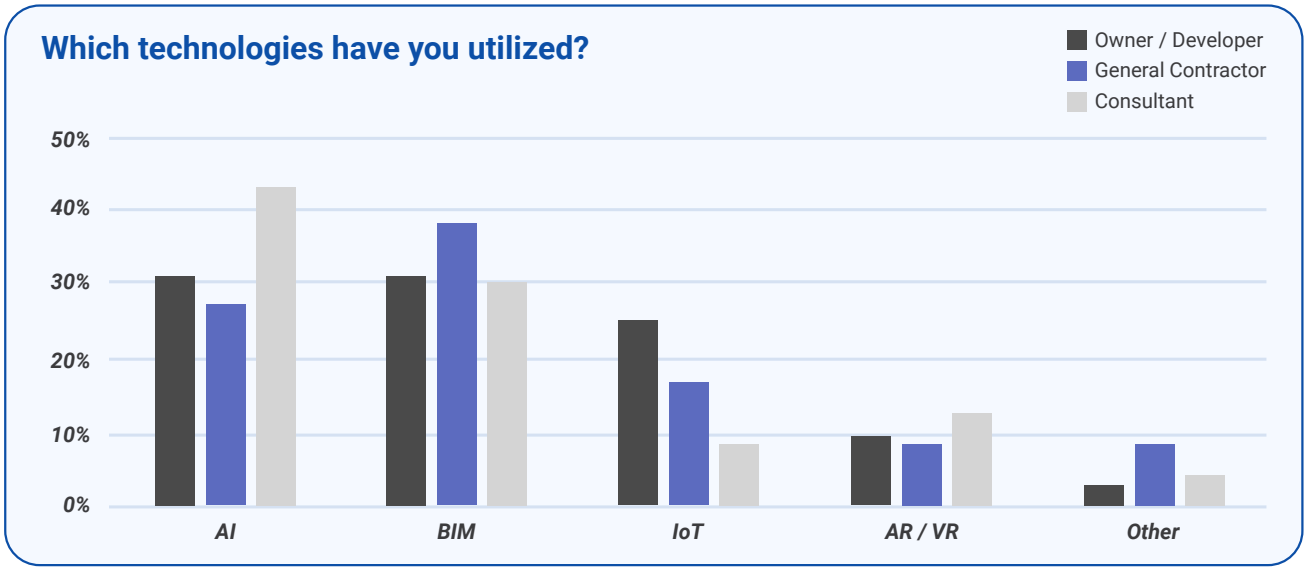
The use of software for administrative tasks is common across various industries. In 2023, 37% of Norwegian companies (excluding those in financial services) used Enterprise Resource Planning (ERP) software, while 40% adopted Customer Relationship Management (CRM) systems. However, adoption rates among AECR are significantly lower, with only 29% using ERP systems and 32% implementing CRM systems. This pattern persists across businesses of all sizes, in terms of employees, with software usage increases in proportion to company size (SSB, 2023).

Adopting Technology in AECR: Insights and Barriers

> “Data-driven decision-making will become the norm, leading to better project management and cost control.

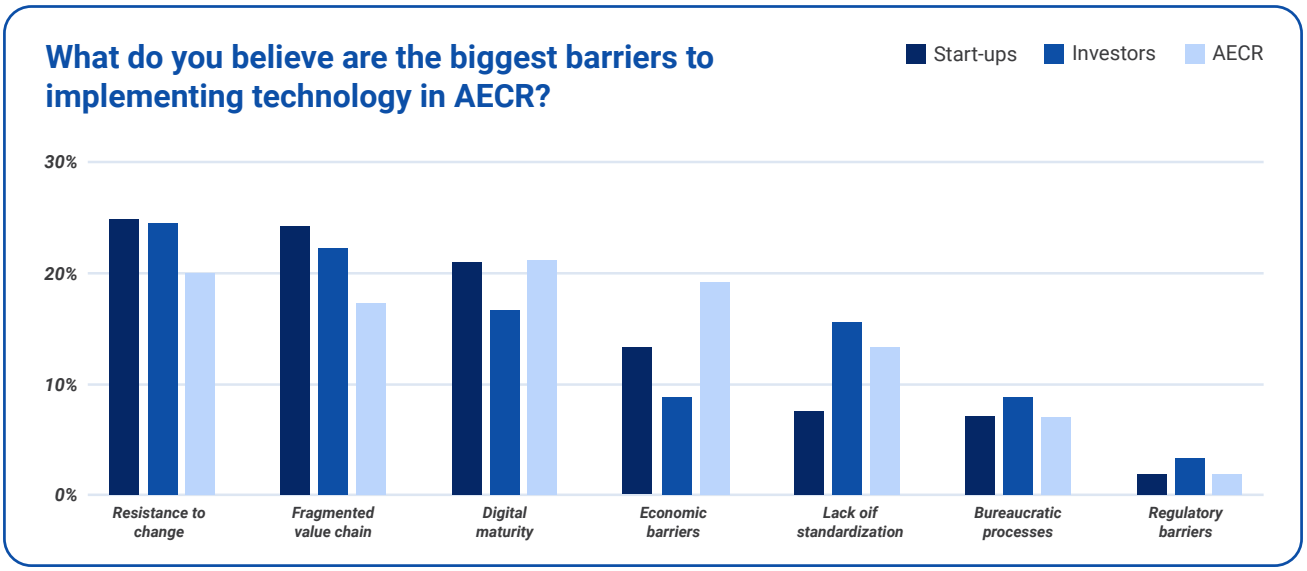
Since statistics on software and AI adoption can be influenced by how technologies are categorized, we gathered direct feedback from our respondents within the AECR industry. When asked, “Have you adopted or implemented new digital tools/technologies in the past year?” 77% reported having done so, with artificial intelligence (AI) and building information modelling (BIM) being the most widely used technologies. No notable differences were observed between sub-groups.

The higher-than-expected adoption of AI, with an estimated **24% of AECR** firms using it, marks a significant deviation from the numbers delivered by Statistics Norway, suggesting that technology usage may be more widespread than official statistics indicate.



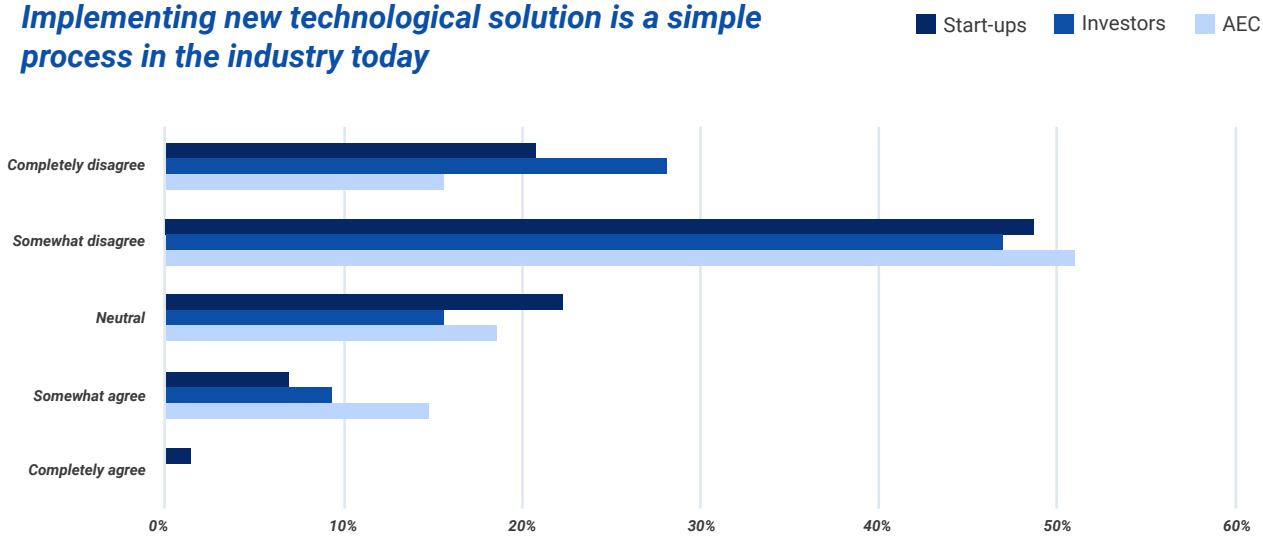
Witnessing slower technology adoption in the AECR sector, we sought to identify some key limiting factors. From our survey, two notable barriers were cited by respondents; “fragmented value chain” and “resistance to change”. Another highlighted factor, especially for AECR respondents, was “digital maturity”, indicating a human barrier for increasing tech adoption in the sector. These findings are consistent with studies conducted by Statistics Norway which indicated that the biggest obstacle for adopting artificial intelligence among AECR firms was a lack of in-house competence, reported by the AECR businesses themselves (SSB, 2023).

> “We will see an increase in the use of modular and prefabricated building solutions supported by advanced digital tools.

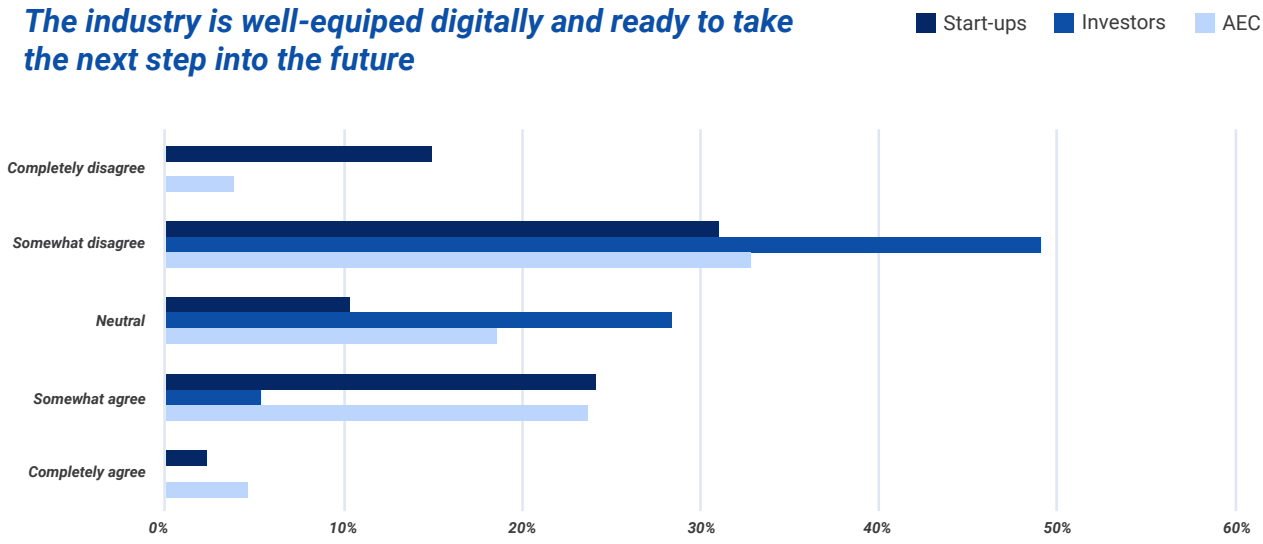


The fragmented value chain in the AECR sector stems from its traditional operating model, which emphasizes service specialization. Different firms and entities are responsible for various stages of the same project, often leading to misaligned incentives and challenges related to timelines, costs, and quality. As a result, projects can become highly complex, necessitating clear communication and well-defined responsibility management

Implementing new technological solution is a simple process in the industry today



The industry is well-equipped digitally and ready to take the next step into the future



To further examine challenges of implementing technology in the AECR industry, we asked respondents across all three groups to indicate level of agreement with several statements. About the statement, “Implementing new technological solutions is a simple process in the industry today,” most respondents disagreed, although AECR respondents were slightly more positive. A similar pattern emerged with the statement, “The industry is well-equipped digitally and ready to take the next step into the future,” where startups were the most sceptical about the industry’s digital maturity, while investment professionals were more optimistic.

Tech Opportunities Across AECR Phases

The building process spans from the initial concept to eventual demolition, consisting of numerous phases and tasks. To analyse this complexity, the process was divided into three primary phases, and respondents were asked to identify where they believed technology could most effectively enhance productivity. The phases were ranked closely, with the final ranking indicating where respondents saw the greatest potential for technology impact:



We also inquired which activities within these phases could be most impacted by technology. The top activities identified were “Design and Conceptualization”, “Data Retrieval and Analysis”, and “Energy Management and Supply” highlighting the areas where respondents perceive the greatest potential for technological advancement.

Perspective from investors and startups

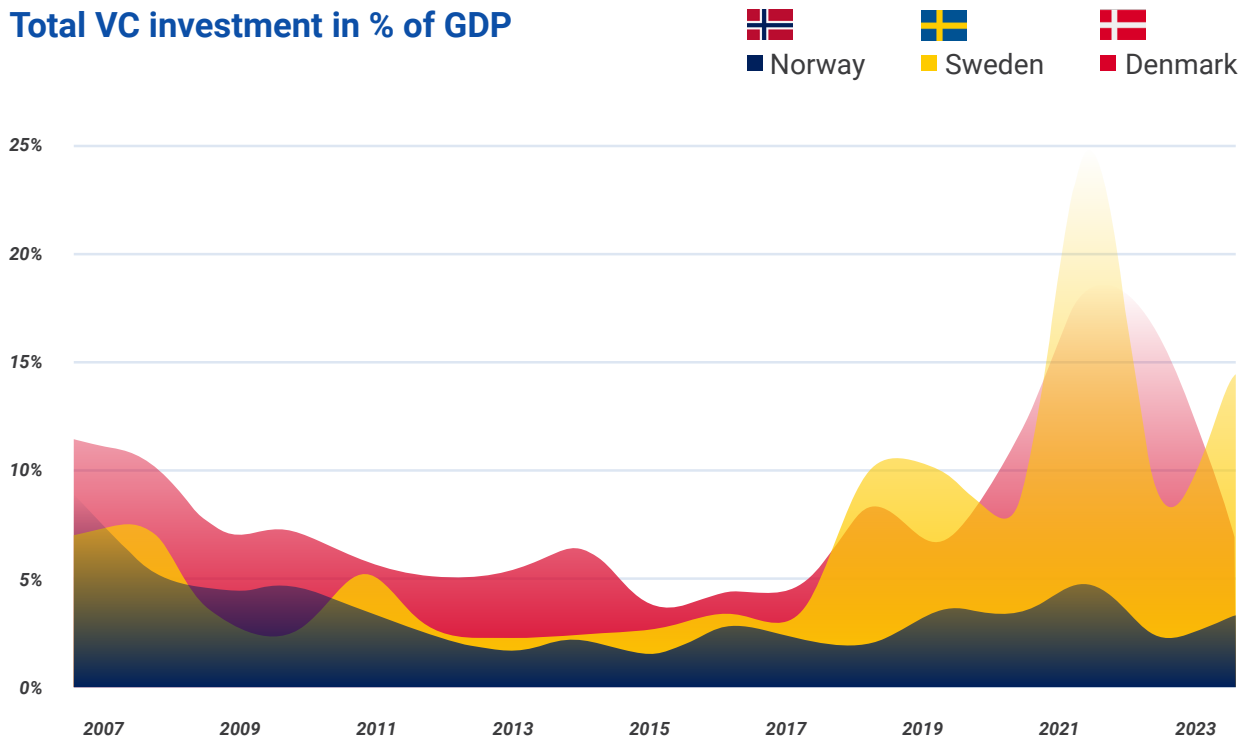
This chapter examines the perspective of both investors and the startups, beginning with the development of venture capital in Norway and Scandinavia. It also addresses the limitations of available investment data, particularly concerning unlisted transactions. Following this, we analyse key insights from surveyed investors and startups to better understand their views on investments and venture-building within the Proptech and Contech sector.

Scandinavian Venture Capital: How Norway Stacks Up

The Norwegian venture capital scene has gained momentum through the growth of ecosystems like Proptech Norway, Antler, and StartupLab, all of which have strengthened in recent years. In 2022, venture funds raised amounted to 500 million NOK, a figure that remains relatively low compared to previous benchmarks (Menon Economics, 2023). The fluctuation in venture investments is also reflected in data presented by the OECD Entrepreneurship Financing Database (OECD, 2024). This context provides a foundation for a deeper examination of the factors driving these trends and their implications on the future of Norwegian entrepreneurship, particularly the AECR sector.

Although Scandinavian countries are often considered similar, there are notable differences in venture capital investments as a percentage of GDP. In 2023, Denmark led the way, surpassing both Sweden and Norway, with Norway lagging far behind. When the comparison is broadened to include OECD countries, Norway ranked 18th in venture investments as a share of GDP, with an average ranking of 19th from 2007 to 2023, while Denmark and Sweden ranked 6th and 9th, respectively (OECD, 2024).

Total VC investment in % of GDP



Source: OECD (2024)

Venture Capital in Proptech and Contech: Opportunities in Norway



Kicki Nilsson

Data on funds raised and the number of funding rounds in Proptech and Contech are often imprecise due to lack of transparency and detail in transactions involving unlisted companies, compared to publicly traded equities. Additionally, the fluid categorization of Proptech and Contech, further complicating accurate tracking. Despite these challenges, estimates suggest approximately 30 funding rounds occurred in the Norwegian Proptech sector in 2023, placing it on par with the energy sector and second only to climate tech (Holmefjord, 2024). Although this represents a slight decrease from the 40 Proptech rounds recorded in 2022 and 2021 (including Contech but categorized as Proptech), the overall trend over recent years shows steady growth (Jacobsen, 2022).

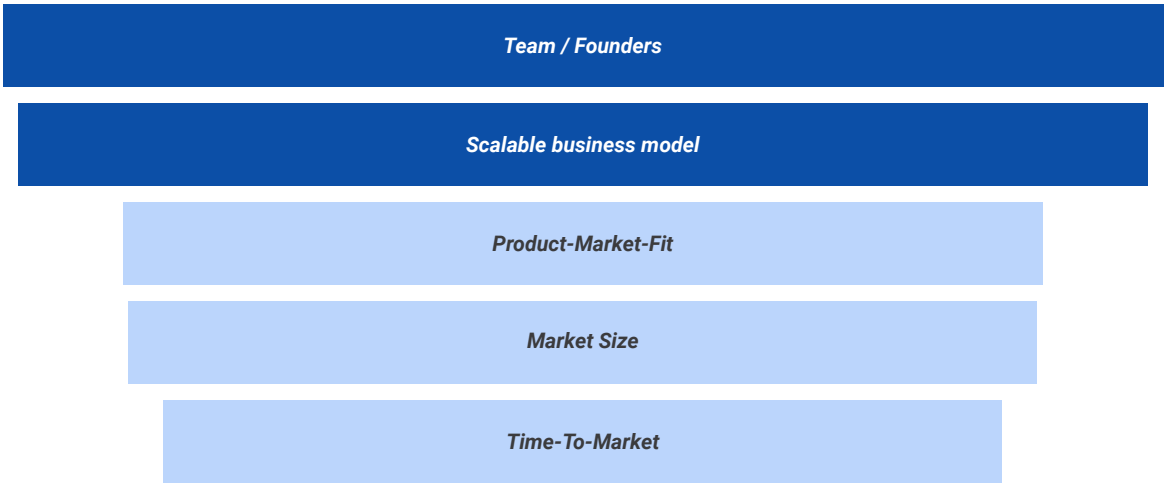
This growth is evident on a global scale. For instance, Contech has experienced remarkable expansion, with cumulative venture capital funding soaring from $0.5 billion in 2014 to $30 billion in 2023 (Hellermann, 2023). Although the categorization of Proptech and Contech can be fluid, and the data may lack complete validation, numerous sources indicate a clear upward trend in investments.

Historically, the AECR industry has been slow to embrace new technologies compared to other sectors. However, there is now a noticeable shift towards increased innovation and Digitalisation, which is essential for meeting the needs of our future generations (McKinsey, 2024). Despite these advancements, many processes are still managed manually. Nevertheless, there is substantial potential to enhance these processes through innovation, digitalisation, and automation.

Investors priorities when investing in Proptech and Contech

To gauge how technological advancements are shaping investor priorities in the AECR sector, we surveyed investment professionals to rank the most critical factors in AECR investment opportunity, based on five pre-determined due diligence criteria. This analysis covered a range of investment mandates, including different geographically regions and financing stages. The top-ranked factor was “Teams/Founders,” closely followed by “Scalable Business Model”. These findings suggest that investors in Proptech and Contech prioritize similar aspects as the broader venture capital community, reaffirming established investment preferences rather than uncovering any groundbreaking insights.

Give the factors a score from 1 (least) to 5 (most) for what is most important when assessing new investment opportunities



The figures are the summarised scores from investors

Additionally, we asked investors to identify the major risk factors when evaluating investment opportunities in Proptech and Contech startups. The most dominant risk factor across all sub-categories was “technological trends and transformations”.

The Proptech and Contech landscape offers a compelling opportunity for venture capital investors. Leading industry players are not only investing in internal innovation but are also actively pursuing acquisitions to accelerate growth. This creates a dynamic market with numerous exit opportunities. This trend mirrors the fintech sector in Norway, where companies such as Visma are well known for their acquisition of large-scale startups.

Barriers to Success: Startups in AECR

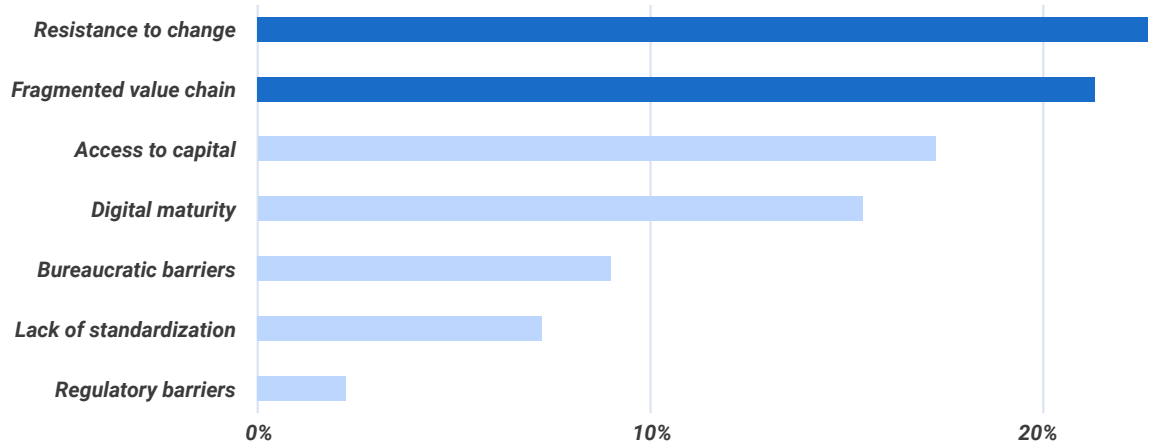
The following section will explore challenges faced by startups in the AECR industry. Our survey yielded a diverse distribution of respondents within startup companies in terms of employee count, funding rounds/amount of capital raised and targeted customers within AECR. A significant 66% of our respondents are actively engaged in startups specifically focused on software development, while 19% are working on hardware solutions.

As part of our investigation into the technological landscape of the AECR industry, we also examined the challenges faced by startups and their perceptions of the barriers to success. When we asked startups, “What are the biggest obstacles to succeeding as a startup in the AECR sector?” we found that responses were consistently similar across different focus areas - whether the startups were focused on software, hardware, Proptech or Contech. Additionally, factors such as funds raised, the size of the team, or the targeted phase of the building process did not lead to significant variations in the responses.

> “When innovation and Digitalisation are perceived as the goal rather than a means for improvement in the industry, resistance arises

Across all respondents, the most significant barriers were “Resistance to Change” and “Fragmented Value Chain”. Other notable challenges included “Access to Capital/Economic Barriers” and “Digital Maturity”. A key distinction among sub - categories was that startups with limited capital perceived “Access to Capital/Economic Barriers” as a greater challenge. This aligns with difficulties in securing capital versus those who have already navigated this challenge.

What are the biggest obstacles to succeeding as a startup in the AECR sector?

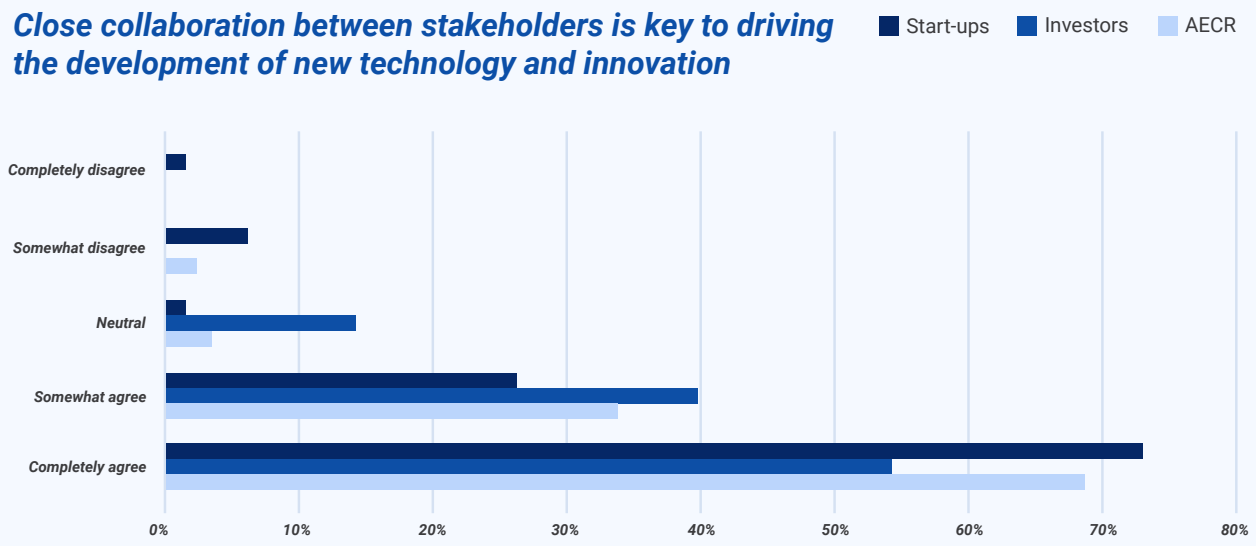


The Power of Collaboration

A study by Menon Economics about growth conditions for scale-ups in Norway underscores the pivotal role of ecosystems in fostering innovation (Menon Economics, 2018). Norway benefits from a burgeoning network of both local and nationwide ecosystems that are instrumental in addressing critical challenges and promoting knowledge-sharing. One notable example is StartupLab, one of Norway's largest ecosystems and venture funds. According to StartupLab, 70 of their 440 startups operate in the AECR space, representing nearly 16% of their portfolio - a significant portion (Liverød, 2024). The strength of these ecosystems lies in their ability to attract talented and dedicated individuals, critical for overcoming significant barriers to startup growth, such as access to *"smart capital"* and *"access to talent"* (Menon Economics, 2018).

While numerous ecosystems are tailored to homogenous groups, the emerging Construction City Cluster aims to unite a diverse range of stakeholders from the AECR sector at Ulven in Oslo, where one of Norway's largest commercial buildings is currently under construction and expected to open in 2025. It will be intriguing to observe how this initiative fosters collaboration within the industry.

Close collaboration between stakeholders is key to driving the development of new technology and innovation



Key takeaway from all respondents is a strong consensus that collaboration is a key driver of technological development and innovation. This belief remains consistent despite challenges related to digital maturity or the adoption of new technology.

In the AECR, all respondents highlight collaboration, with startups showing the strongest level of agreement. Investors, while generally positive, take a more neutral position.

Learn from the pioneers

Founders often face major challenges during the growth phase, as highlighted by key barriers identified in our survey. To illustrate how two companies overcome these obstacles, we will explore the journeys of Spacemaker and Catenda. In this analysis, success is defined by achieving international expansion and an exit. The challenges associated with implementing technology in the AECR sector closely align with the hurdles commonly reported by startups. This case study examines how Spacemaker and Catenda navigated these barriers.

Case study: Spacemaker



Courtesy of Spacemaker (Forma)

Founded in 2016, Spacemaker (Forma) developed a software-as-a-service (SaaS) product that allows architects, urban planners, and real estate developers to collaborate and optimize the potential for building sites. Leveraging generative design and AI, the platform explores a wide range of design options to enhance the efficiency, sustainability, and liveability of urban environments. In November 2020, Spacemaker was acquired by Autodesk, a major American IT giant, for 2.2 billion NOK, demonstrating its substantial influence on the industry.

Although this brief overview touches on Spacemaker's success, it does not capture the full story as the company's success is largely attributed to its groundbreaking solution. Co-Founder Anders Kvåle acknowledged that implementing such a disruptive technology was "a tall order" due to the profound impact it had on clients' daily operations. This sentiment mirrors the findings of our survey, which revealed that resistance to change remains a major barrier for businesses adopting new technologies.

The fragmented nature of the AECR sector poised adoption of Spacemaker's solution, largely due to its impact on day-to-day operations and the distinctiveness of each project. However, the platform's ability to (i) streamline processes, (ii) demonstrate profitability, and (iii) achieve cost and labour savings, provided clear benefits to end users; enhancing productivity, and driving market penetration and traction.

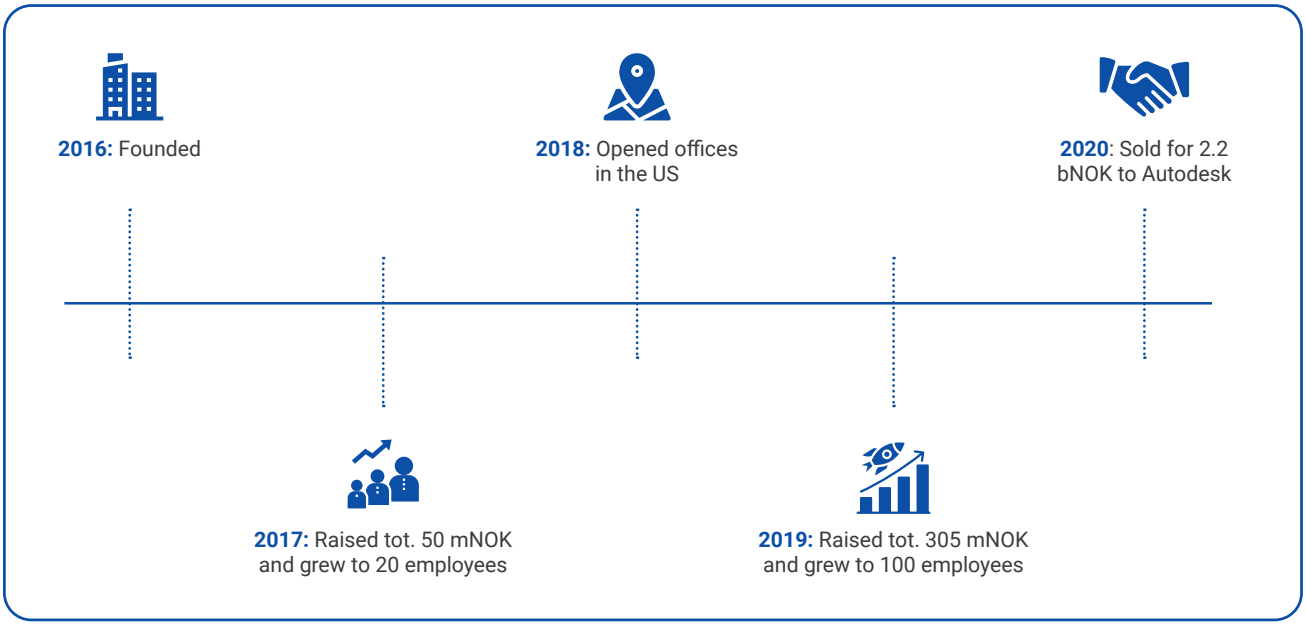
The success of Spacemaker can be summarised in two key takeaways:

Enhancing Daily Operations:

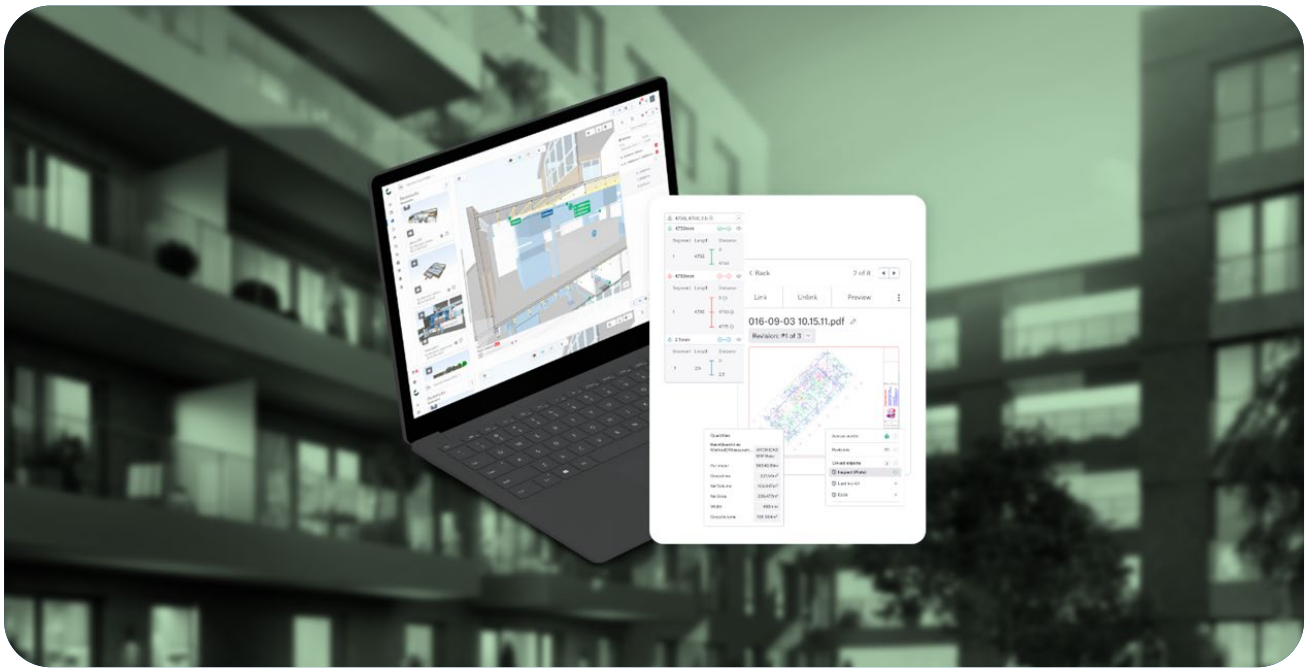
For an offering to successfully penetrate a market, it must offer substantial improvements to the daily tasks of its end users, streamlining their work and enhancing productivity.

Value Justification:

The pricing strategy should be supported by documented cost savings or revenue gains, clearly demonstrating the value it offers to potential customers in a compelling way.



Case study: Catenda



Courtesy of Catenda & 3DEstate.no

Catenda offers a cloud-based platform for building information modelling (BIM), designed to enhance collaboration among AECR professionals. Catenda's platform include features such as real-time data sharing, issue tracking, and document management, streamlining project workflows and enhances communication. The solution provides a far more robust and comprehensive solutions in comparison to the classic folder structure, improving communication and collaboration in projects.

The company was founded in 2009, and exited in 2024 when a majority stake of the company was acquired by GRO, a Danish private equity firm in a transaction that is believed to have valued the company at about 0.5 billion NOK.

Spacemaker excelled in rapidly securing capital for expansion, whereas Catenda faced challenges in accessing funds for scaling. Catenda's successful international expansion relied not only on securing sufficient capital during their growth phase but also on leveraging a broad international network to connect with local leaders for customer acquisition, according to CEO Einar Gudmundsson.

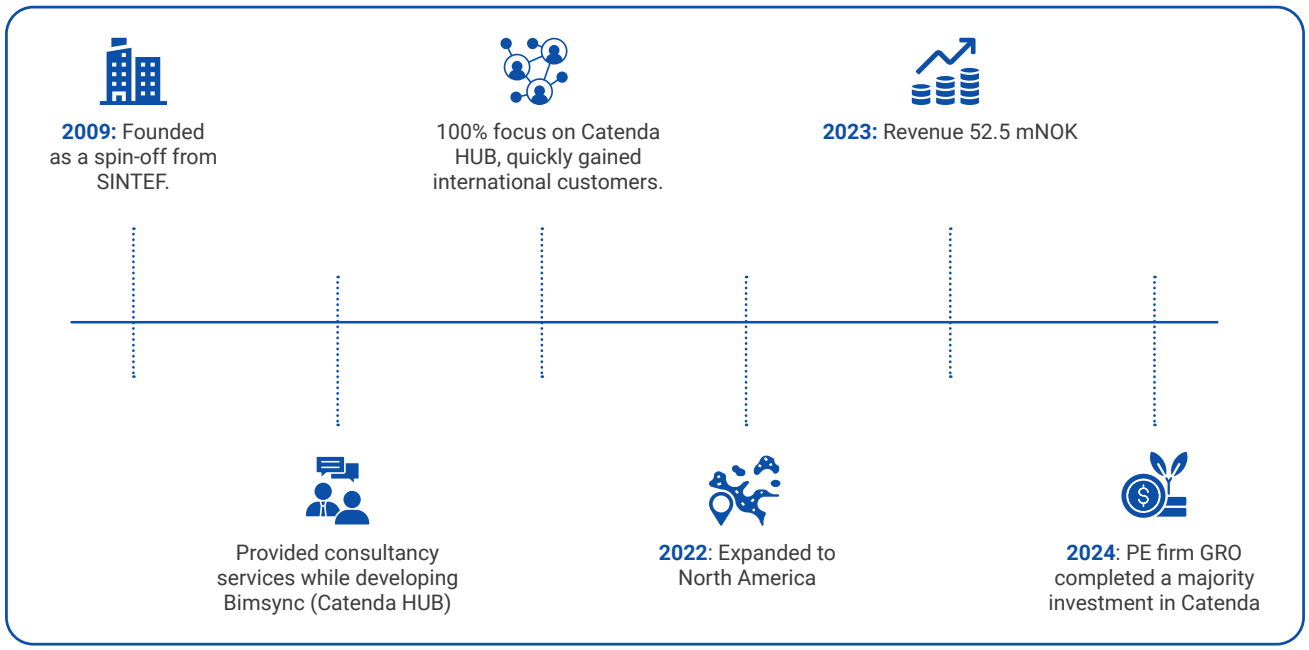
As Catenda expanded, Gudmundsson underlined that being ambitious from the beginning was essential to successfully scale the business. Norway served effectively as an incubator for refining product-market fit. A critical element of their success was focusing on acquiring major customers who would serve as pioneers setting an example for subsequent clients. Once these initial clients were on board, the focus shifted to scaling up customers volumes.

In summary, Catenda's formula for success is as follows:

Capital:
To be able to successfully raise funds for scaling is a major component to stand in the raise.

Network:
Leveraged an established international network for expansion.

Bold Ambitions:
Ambitions for global success from day one.



Case studies summarised: More than one way to crack a nut

While each venture's journey is unique, we can still compare and learn from the dynamics behind the success stories of Catenda and Spacemaker. Despite their differences in products and paths to exit, both companies faced some similar challenges and key factors for success. One of the toughest challenges for both companies was implementing new solutions in an environment where startups face significant resistance to change from potential customers, especially when the offerings disrupt employees' daily workflows.

The significance of funding for growth was underscored in a prior survey on barriers to international expansion for Norwegian scale-ups (Menon Economics, 2018). The survey revealed varied experiences among companies. For example, Spacemaker's fundraising success stemmed from their ability to create a "fear of missing out", which enabled them to secure capital swiftly. Conversely, Catenda flowed a more gradual approach, taking several years to attract investments and scale their business through consistent efforts.

The key factors for success can be summarised as follows: demonstrating proven value, sufficient financing, building a strong international network, and a solution that effectively addresses inefficiencies, resulting in tangible improvements in day-to-day operations within the AECR sector.

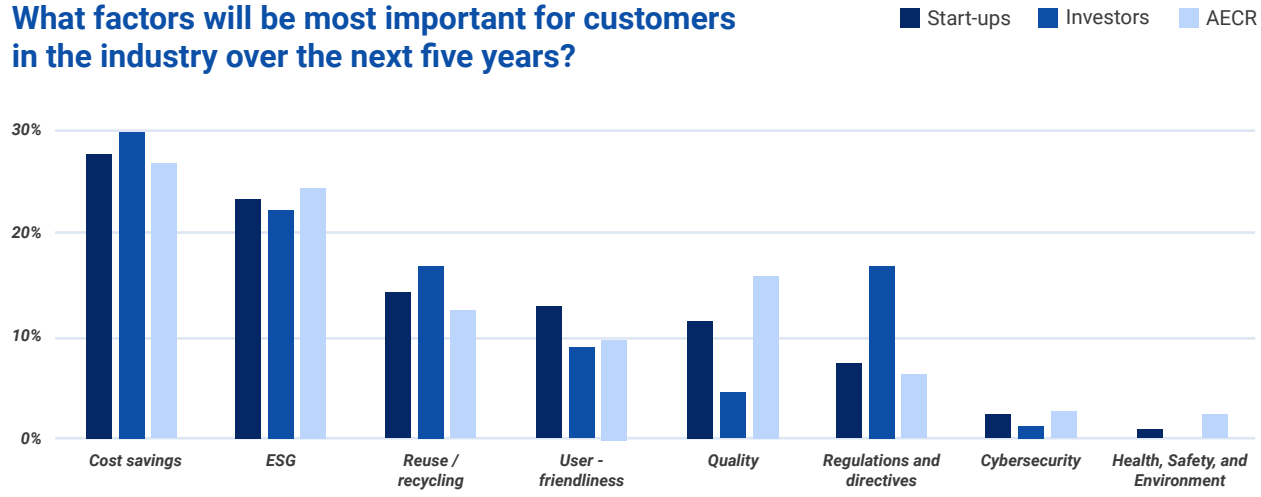
Paving the Way Forward: Challenges & Opportunities in AECR

After analyzing the opportunities and challenges in the Norwegian Proptech and Contech market, it is crucial to maintain a forward-looking perspective and leverage the insights from our survey. Although significant barriers like "Resistance to change", "Fragmented value chains", and "Low digital maturity" impede technology adoption in the AECR sector, there are promising indicators of growth and innovation that provide a strong foundation for optimism.

We analysed respondents' expectations for key customer priorities over the next five years. "Cost Savings" emerged as the most cited factor, followed by "Sustainability/ESG". Surprisingly, "User-Friendliness" did not rank as a top priority, even though "Resistance to Change" remains a significant barrier to technology adoption in AECR. It could be argued that prioritizing user-friendly solutions might help mitigate this barrier and accelerate the technology adoption throughout the sector.

> "Increased costs and more pressure on margins can present challenges, but also opportunities for those who are ahead with technology.

What factors will be most important for customers in the industry over the next five years?



As previously pointed out, collaboration is viewed as key for growth and technological advancement. When respondents from the AECR sector were questioned about what they gained from collaborating with startups, the top ranked alternatives were “Inspiration”, “Efficiency improvement” and “Knowledge enhancement”.

> “Increased investment in cybersecurity will become necessary as the industry becomes more digitized.

What best describes what you gained from collaborating with a startup?



Optimism for the next five years

How do you expect the demand for AECR services to develop over the next five years?



77%

Increasing Demand



21%

Neutral Demand



2%

Decreasing Demand

In recent years, companies within AECR have shown moderate revenue growth. Statistics Norway estimates the average year-on-year revenue growth for construction companies to 6.14% from 2017 to 2022 (SSB, 2024). Although past performance does not represent the future, we aimed to understand our respondents' expectations for construction service demand over the next five years. The majority of respondents were optimistic, with **77%** predicting an upward trend. Only 2% expected a decline, while the remaining 21% foresaw stable demand.

Looking ahead to the next five years, we invited respondents to share their predictions on the role of technology in the AECR sector. Many respondents highlighted that firms leading in technology adoption, particularly in artificial intelligence, would gain a competitive edge and benefit from improved margins.

A few, however, were more sceptical, pointing to resistance to change in the AECR sector and suggesting that the impact of technological adoption might be delayed or minimal. Despite this, the predominant trend highlighted was the potential of AI to drive cost reductions and enhance overall efficiency. In general, an optimistic outlook for the future were expressed by respondents.

Closing Remarks

As we wrap up this report, we extend our heartfelt thanks to everyone who contributed. A special recognition goes to Håkon Pilvik, our summer intern at Construct Venture, whose efforts in compiling and organizing the report have been invaluable. We are also deeply grateful to the innovation teams at our limited partners, OBOS and AF Gruppen, for their insightful contributions. Our appreciation extends to the external collaborators - Proptech Norway, StartupLab, Antler, and Construction City - whose assistance in distributing the survey was crucial.

We would also like to extend our gratitude to Einar Gudmundsson, Lars Bjørkhaug and Anders Kvåle for generously sharing their experiences and insights from their work with Catenda and Spacemaker. Their contributions have significantly enhanced our understanding of the industry's dynamics. Additionally, we are deeply appreciative of all the survey respondents, whose invaluable feedback has played a crucial role in shaping the insights presented in this report.

This report highlights the importance of collaboration between investors, startups, and industry leaders in driving technological adoption and innovation. Such a unified effort is essential for creating a more competitive and productive industry landscape.

As we look ahead, we encourage all stakeholders to remain proactive and curious, exploring how technology can tackle industry challenges, improve safety, streamline operations, cut costs, and ultimately boost productivity. By working together, we can forge a future where innovation drives meaningful and sustainable growth.



Nathan Waters

About Construct Venture

Construct Venture is a corporate venture investor in the AECR sector, focusing on early-stage and growth Proptech and Contech companies. We collaborate with entrepreneurs and other investors to scale promising businesses into global leaders.

We take an active role in helping our portfolio companies grow, offering expertise and industry-specific insights. Our deep knowledge of the AECR sector sets us apart from traditional venture investors, allowing us to effectively assess startups and support their success. Our vision is to be the preferred investor in the industry.

As venture investors, our mission is to identify and support companies with potential for significant international and exceptional financial returns. Today we have a portfolio of eight promising companies that we actively help and look forward to continuing to support.

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If you have a great idea and would like to contact us for a potential investment, you can do so here: **constructventure.no**

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In this report, Construct Venture has been supported by the GPT-4 language model (OpenAI, 2024) to assist with grammar correction, sentence restructuring, and enhancing linguistic clarity. While this AI tool has been used to improve the readability of the document, content has been generated by Construct Venture.

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