



# 2021 KPMG China Leading PropTech 50

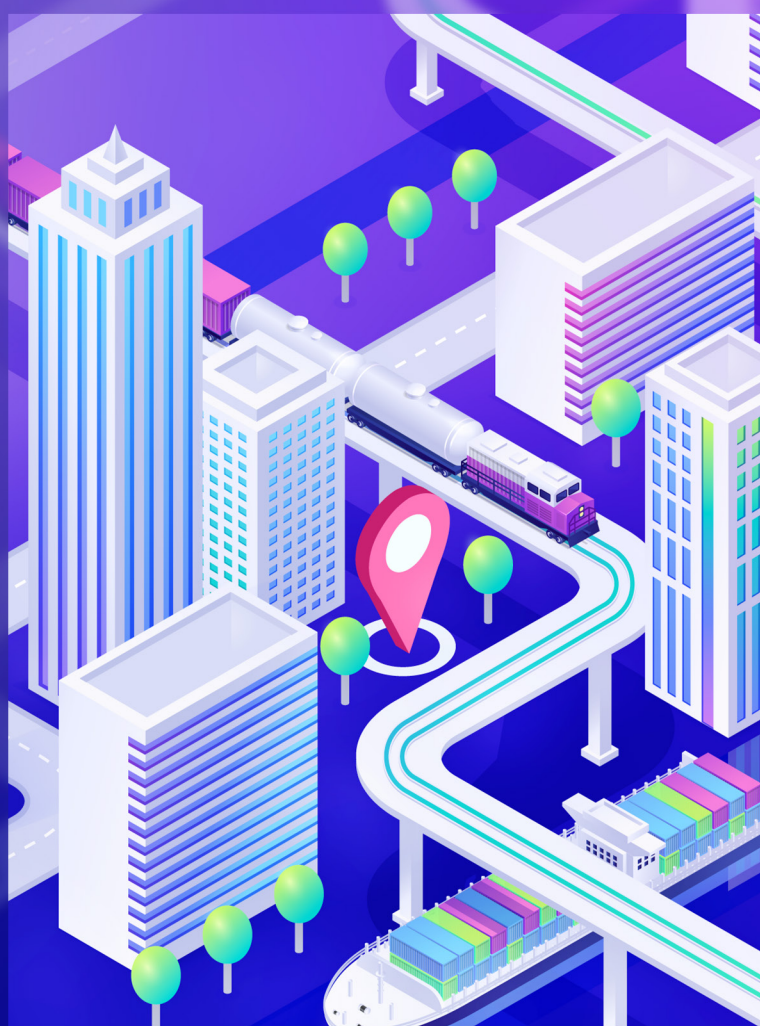
## Highlights report



毕马威中国未来50榜单系列  
KPMG China Future 50 Ranking Series



地产科技  
PropTech



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# Foreword

In China, 2020-2021 was a period of reform and transformation for the real estate market, with companies eagerly seeking innovative ways to improve internal management efficiency and external service (product) capabilities.

Given the country's commitment to reach peak carbon emissions by 2030 and carbon neutrality by 2060, digitalisation, intelligent operations, and emissions reduction have become hot topics in the real estate and construction industry.

At the same time, many property developers are optimising their management practices, improving business processes and identifying new business scenarios to enhance customer experience, save costs and increase revenue. PropTech is being applied across a wide range of real estate sub-sectors, from property design, construction and development, to investment, sales and operational management of real estate projects.

These technologies are also penetrating various aspects of the traditional real estate sector, including residential properties, industrial properties, commercial properties and apartment hotels. In short, PropTech is injecting new vitality into the real estate sector, and it is well on its way to becoming the future of the industry.

As the PropTech industry in China is still relatively new, PropTech companies need financial support to expand and develop their technologies. Against this backdrop, we expect collaborative development between traditional property companies and software and hardware solution providers, with this cross-collaboration on innovative solutions becoming a new industry norm.

As the industry continues through this exciting period, KPMG is committed to support innovation and the development of local players through our annual China Leading PropTech 50 selection. We hope you find this report informative and if you would like to discuss any of these issues in further detail, please contact us.



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# KPMG China "Future 50" Ranking Series



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Autotech



生物科技  
Biotech



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医疗健康  
Healthcare



地产科技  
PropTech



新国货  
Emerging Consumer Brands

Since KPMG China launched its "Leading Fintech 50," we have continued to expand the "Future 50" series across industries, including finance, automotive, biotechnology, retail, chips, healthcare, and real estate.

KPMG's "Future 50" ranking series provides a professional and fair platform to promote the development of enterprises across these industries. Through developing the series, we have steadily expanded industry networks with the aim of growing value within these ecosystems.

In our selection processes for these rankings, KPMG assembles a selection committee consisting of internal and external experts, which is tasked with assessing enterprises in an open, just and fair manner from multiple perspectives, such as teams, technology, products, markets, and financing.

Going forward, we hope that KPMG's "Future 50" ranking series will generate more opportunities for enterprises, support industry innovation and reform, provide insights on future industry trends.

# Overview



## Introduction to KPMG China’s Leading PropTech 50

The concept of PropTech can be traced back to around 2000. Amid the global Internet transformation, the first batch of start-up companies that provided new technologies and applications for real estate enterprises emerged, with the aim of using digital products to reconstruct the traditional real estate industry’s management processes and business models. These innovative pioneers developed the first products and services in the sector that would come to be known as PropTech.

Looking back at the digital transformation of the China’s real estate sector, we can see that the steady improvement of digital capabilities internally within organisations has resulted in leading enterprises gradually developing their own technological research capabilities.

In other words, real estate enterprises are not only the users of PropTech—they are also its creators. They have become the new core of the PropTech sector, alongside providers of real estate technology services.

In KPMG China’s Leading PropTech 50, we define PropTech as a “full value-chain ecosystem that adheres to technology-driven development and actively uses emerging scientific and technological achievements to transform and innovate the real estate industry’s business models, products and services, and industry links.” We believe that reform and innovation begin with a single step. Going forward, we sincerely look forward to witnessing PropTech lead to the development of a more “scientific and technological” real estate industry.

Note:  
We launched the Leading PropTech 50 for the sole purpose of promoting the healthy development of the PropTech, and not for the purpose of assessing the compliance and investability of the assesseees. During the selection process, we did not interpret any regulatory policies, and we did not charge any fees.

## Scope of participating enterprises

The selection scope for the first PropTech 50 list is outlined below. China-based enterprises that have been operating for at least nine months in the following fields were eligible to participate:

|  |   |
|--|---|
|  <b>Digitalisation of the management and business of real estate developers</b> |  <b>Property management, operations and services</b> |
|  <b>Project investment decision-making / urban real estate data</b>             |  <b>Real estate sale and lease transactions</b>      |
|  <b>Project process management</b>  |  <b>ESG / sustainable development</b>                |
|  <b>Construction techniques and design</b>                                      |   |

## Core assessment dimensions:

- Innovations in technologies and business models
- Transformation and empowerment of the traditional real estate industry
- Financial health and growth levels
- Degree of market recognition and development potential of subsectors
- Degree of capital market recognition
- Team abilities and innovation mechanisms of enterprises

## Composition of the selection committee

Our selection committee consists of a number of KPMG partners, industry experts, and investors who focus on the real estate sector.

### Selection process

The judges interviewed and surveyed candidate enterprises on-site to obtain first-hand information in a comprehensive and detailed manner and ensure the objectivity, fairness and rigour of the process.

## Selection methodology

1. Desktop research

2. Field interview

3. Experts interview

4. Data analysis

## Distribution of enterprises in KPMG China's Leading PropTech 50 by core business

### Digitalisation of the management and business of real estate developers

### Project process management

### Property management, operations and services

Construction techniques and design

### Project investment decision-making / urban real estate data

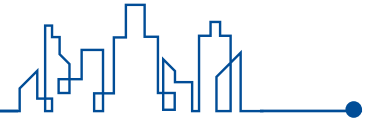
### ESG / sustainable development

### Real estate sale and lease transactions





## Findings

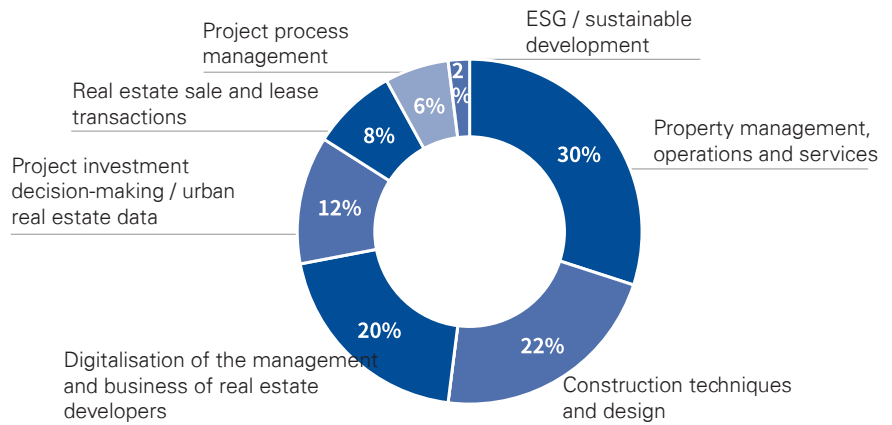


We conducted a statistical analysis of the 50 enterprises that were included on this year’s list from several different perspectives (data as of 30 June 2021). Our findings are outlined below:



### Distribution by core business

In this year's list, property management, operations and services enterprises accounted for 30 percent, the largest proportion, followed by construction techniques and design enterprises, which accounted for 22 percent. Third were enterprises that digitalised the management and business of real estate developers.



### Distribution by region

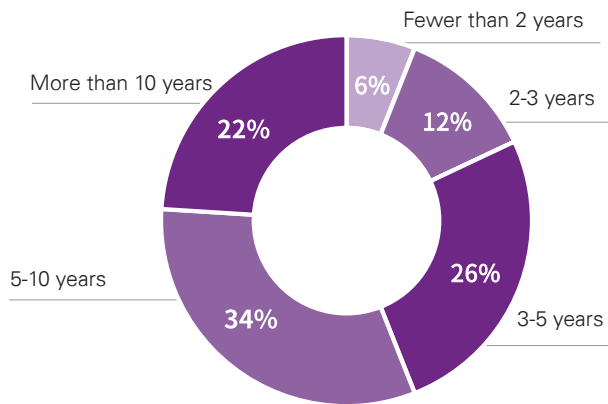
80 percent of the enterprises in this year’s list are concentrated in Beijing, Shanghai, Guangzhou and Shenzhen. These cities boast high-quality resources and huge market demand, providing PropTech enterprises with ample room for development.





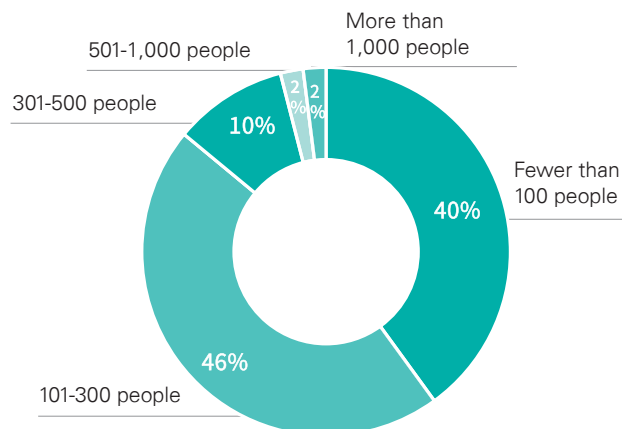
### Distribution by years in operation

On this year’s list, 44 percent of the enterprises have a history of fewer than five years, and 56 percent have been established for more than five years. The PropTech sector as a whole includes not only technical / R&D teams under long-established real estate developers, but also pioneers that are developing new technology. In the future, we expect the steady momentum of technological progress to promote the stable, long-term development of the entire ecosystem.



### Distribution by company/team size

More than 80 percent of the enterprises that were included on the list for 2021 have a company size or IT team of fewer than 300 people, and about half of these enterprises are operating with no more than 100 employees or IT professionals (non-independent operations).

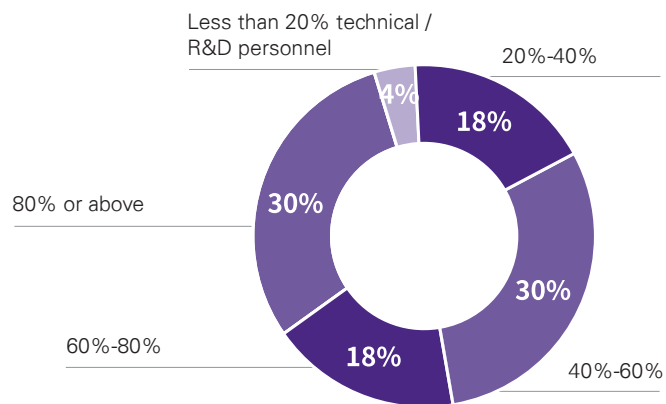




## Distribution by proportion of technical/R&D staff

Innovations in technologies and business models; the transformation and empowerment of the traditional real estate industry; team abilities; and the innovation mechanisms of enterprises were all important assessment dimensions for this year's selection process. Technical personnel accounted for more than 40 percent of all employees in nearly 80 percent of the enterprises that made it onto the list.

The right organisational structure and strong technological reform and iteration capabilities can help enterprises and even the entire ecosystem continuously achieve new disruptions and breakthroughs.



# Key PropTech trends in China for 2022-2023

## 1 **The shifting business needs of traditional developers is driving digital transformation in the real estate sector**

The traditional high turnover model of the real estate industry is no longer sustainable. New regulations, the changing nature of developers' internal operations, external competition and the advent of new technologies have led traditional real estate enterprises to accelerate the adoption of digital technologies across their businesses.

Leading enterprises have gradually entered a new stage of digitalisation after several years of high-intensity informatisation deployment. However, across the industry, developers' digital transformation remain at different stages of development, which may include informatisation, digitalisation and intellectualisation.

At present, mid-market real estate enterprises' core businesses and management processes have mostly gone online. As firms' multi-line coordination and operations have strengthened, their digitalisation focus has shifted to improved data analytics and the integration of their finance functions. For enterprises surveyed, large-scale closed-loop operations and cash flow management have become major priorities. In addition, real estate enterprises' investment in the digitalisation of their marketing and customer service functions is increasing year-by-year. This suggests that companies are seeing the benefits of creating online customer service journeys through online service touchpoints to improve customer conversion, transaction completion and operational follow-up services.

At the same time, real estate enterprises' enhanced digital capabilities provides them with a solid technical foundation to explore advanced applications. Most of the companies identified in the China PropTech 50 list have applied artificial intelligence (AI), building information modelling (BIM), augmented reality (AR)/virtual reality (VR), blockchain and other new technologies to actual business scenarios.

The Chinese government is placing significant emphasis on the development and application of BIM technology, and has successively rolled out a series of favourable policies at the national and local levels to facilitate the development of BIM applications. Adoption of BIM has thus become a key priority for leading developers, resulting in the gradual development and promotion of mature applications in forward design, automatic calculation, follow-up operations and other areas.

Compared with other industries that have undergone rapid digital transformation, the real estate industry has only seen modest change, often leveraging partial innovations and pilot applications. However, as PropTech develops further in breadth and depth, we expect the industry's digitalisation will move forward in great strides.

## 2 **Technology will empower executive decision-making, risk management and product innovation**

During China's previous phase of rapid growth in the real estate sector, most enterprises adopted a decentralised management approach that allowed for the flexible expansion of business segments, albeit with a lack of unified management standards and integrated information systems at the group level. As a result, senior management often faces difficulties tracking financial positions across their businesses in real time, leading to a prolonged and delayed strategic decision-making and decisions based on conventional experience, rather than hard data.

In recent years, many real estate enterprises have redesigned their group, regional, city, and project company structures and have continuously reviewed and adjusted management mechanisms. These reforms cover the assignment of powers and responsibilities, distribution of resources, support services, and assessments and evaluations of their branches and group headquarters. In these areas, digitalisation has enabled enterprises to standardise their operations and practices.

Amid the current slowdown in the sector, real estate enterprises should constantly review the efficiency and effectiveness of their business processes to maintain competitiveness. Understanding how technology and data-driven insights can identify and analyse customer needs is particularly critical for enterprises hoping to weather the industry cycle and position themselves for future growth.

Through analysis of real estate enterprises' historical data and qualitative research, we found that companies have continuously deepened their collaborations with industry data and data modelling providers, smart hardware manufacturers, application service providers and other external PropTech providers in recent years, resulting in the continuous expansion of PropTech applications. Digitalisation has allowed enterprises to effectively deconstruct a variety of business scenarios and business processes and analyse associated financial and operational data, allowing them to recognise and reduce inefficiencies. Traditional internal audits have also begun to use digital solutions to enhance their ability to detect and mitigate risks. Technology enables real estate enterprises to shorten the decision making chain, strengthen risk warnings and enhance the efficiency of decision making.

From a product perspective, since the onset of the COVID-19 pandemic, traditional real estate operating models and products and services often no longer match the needs of end users. Real estate enterprises need to stay on top of technology trends and also capitalise on real estate's offline attributes to better understand, predict and address changing customer demands. Companies that can provide an enhanced customer experience and better capture upstream and downstream business opportunities will be able to tap into new profit growth areas amid the current slowdown.

## 3 Availability of talent will affect the speed of the real estate industry's digital transformation

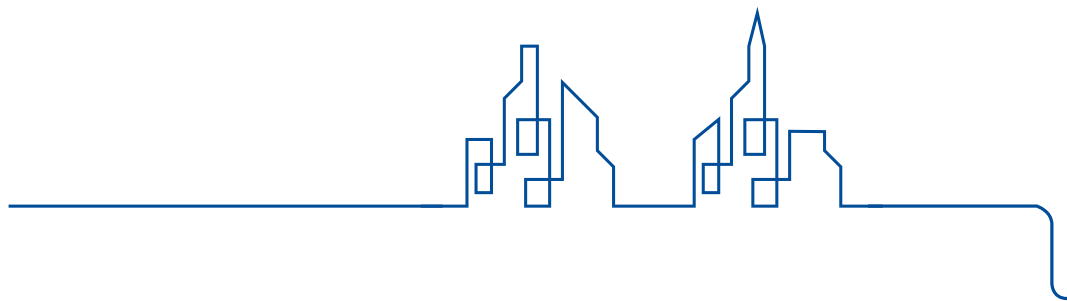
A real estate enterprise's ability to successfully undergo digital transformation —whether guided by its internal information technology department or external technology service provider(s) — can depend on whether its team contains the right technical personnel who are familiar with the enterprise's operations.

Our survey found that companies are aware of the advantages of digitalisation and are thus willing to allocate large budgets to accelerate digital transformation. Concurrently, PropTech service providers are investing more in technical talent to cope with rising demand. However, a surge in demand for digital transformation across industries has led to a shortage of capable technical and R&D talent in the market, leading to fierce competition among enterprises to attract the right people. In addition, the various aspects of operations in the real estate industry make recruiting technical personnel with prior experience in the industry even more challenging. As a result, enterprises' ability to establish mechanisms for incubating and identifying relevant inter-disciplinary talent with the capability to innovate have a direct effect on their competitiveness.

The real estate developers appearing on this year's China PropTech 50 list grew their IT departments in different ways. Some gradually developed their internal innovation teams by setting up internal technology companies; while some established their IT departments by poaching talent from other companies; while others outsourced part of their IT department functions under the leadership of their internal technology departments.

As far as PropTech enterprises are concerned, from our survey, we clearly saw that their founders and investors tend to seek inter-disciplinary talent, especially considering that the senior management teams of the surveyed enterprises tend to consist of individuals from both the technology and real estate industries.

Regardless of the path an organisation takes to achieve digital transformation, retaining inter-disciplinary and innovative talent is of the utmost importance. IT technology alone without people who understand the industry will render the relevant technology ineffective even when it is applied to the most suitable business scenarios. As such, building inter-disciplinary teams is essential to achieve any organisation's digital transformation objectives.



## 4 Capturing digital assets can better support investment and operational decision-making

As their digital capabilities have matured, real estate enterprises have accelerated their accumulation of digital assets for optimising the current business process and enhancing operational efficiency. In this survey, we noticed that efforts to explore digital innovation in scenarios are concentrated in two major areas: management scenario activation and service scenario innovation. Determining how to more accurately identify valuable business scenarios to capture and capitalise on digital assets, as well as how to return to business scenarios to generate more value, will be important to further improve the industry's digital capabilities.

The core objective of management scenario activation is to move from being “experience-driven” to “data-driven,” and to “enable data to speak for all business lines.” At present, traditional real estate enterprises' data applications are still in the “see the numbers to know the numbers” stage. Going forward, enterprises need to improve data governance and application systems across their entire management and operations chain, and engage in an all-out effort to uncover and accumulate data in operating processes, gain business and management insights from data, and construct analytical models for investment and operational decision-making. Meanwhile, enterprises also need to leverage new technologies such as big data, AI, and BIM to build big data analytics capabilities for the purposes of conducting digital operations and maximising resource matching.

The COVID-19 pandemic has accelerated the online migration of real estate service models, including not only the innovation of marketing models such as digital real estate, but also the development of service capabilities that span physical and digital spaces through the creation of smart spaces. With these online models, enterprises can use multiple digital touchpoints to continuously interact with customers, enabling omnichannel operations and the granular capture of customer-related digital assets. Going forward, the industry will accelerate its transition from a management perspective to a customer perspective. As part of this change, the entire process and space surrounding the customer journey will be configured to identify high-frequency and high-value innovative service scenarios. Meanwhile, enterprises will use digital tools to enhance the customer service experience and accumulate more digital assets, with the goal of generating more value from the digital economy through product premiums and service innovation.

## 5 Co-creation between technologically innovative enterprises and real estate developers and operators is becoming the new normal

In order to stay competitive and meet customer demand, real estate enterprises are using technology to enhance the value of their products. One way traditional real estate developers are doing this is by gradually enhancing their governance and control of real estate data, integrating full-cycle real estate data and building data analysis to obtain deeper insights. Conducting in-depth exploration and analysis of development cost data, and implementing full-cycle monitoring starting from budgeting all the way through to final settlement, has been shown to effectively reduce real estate development costs and improve the management and control of operating nodes.

Commercial real estate companies are also paying more attention to the analysis and use of data regarding operations, surrounding environments, and the population; and they are using data analytics to adjust their market positions and business plans and improve their operating efficiency. As such, technology and digital applications are penetrating every aspect of the business and management of real estate development enterprises.

The PropTech enterprises that participated in this year's selection process are diverse — they include real estate developers and operators that are exploring technological innovation from the perspective of existing real estate development and operating projects, as well as technologically innovative enterprises that are working to integrate technological products, innovative applications, and innovative processes into the real estate industry.

Most real estate developers and operators have established special technology subsidiaries to help develop innovative products and applications. At the same time, they are maintaining close cooperation with external technology enterprises, and relying on high-frequency business scenarios to build technology and product applications that can generate significant commercial value.

Among food, clothing, housing, and transportation, “housing” is considered to be the next disruptive application scenario by many technologically-innovative enterprises; and as a result, many of these enterprises are striving to make greater breakthroughs in the real estate sector. Against this backdrop, many PropTech-focused investment firms have sprung up and are making investments in the technology applications of the future.

A co-creation model that features collaboration between technologically-innovative enterprises and real estate developers is becoming the new normal in the real estate industry, and we expect this model to serve as an important engine for the development of the real estate industry going forward.





## 6 ESG and sustainable development strategies will be highly integrated with lean operations to help achieve net-zero targets

China's 14th Five-Year Plan specifically proposes to accelerate green and low-carbon development and construct more green buildings. These goals have shined a spotlight on the real estate industry, which accounts for the largest share of carbon emissions in people's daily lives. In June 2021, 15 government agencies, including the Ministry of Housing and Urban-Rural Development, jointly issued the Opinions on Strengthening the Green and Low-Carbon Construction of County Towns (《关于加强县城绿色低碳建设的意见》), which emphasised the importance of strengthening green and low-carbon construction in towns and put forward relevant requirements.

As per the guidelines presented, all localities are required to plan the implementation of the requirements according to their actual circumstances. In response, various localities have issued supporting specifications related to the goals of reaching peak emissions early, achieving lower peak emissions, suppressing "raised-tail" graph lines, shortening the emissions plateau, and pursuing carbon neutrality.

We have noticed that most leading real estate enterprises have begun to incorporate the carbon peaking and carbon neutrality goals ("dual carbon goals") into their long-term development strategies, and have explored how to promote green and low-carbon development across various aspects of their business. Among the enterprises participating in this year's selection process, many have included sustainable development, the promotion of energy-efficient buildings, and carbon emissions reduction during construction as part of their strategic development goals.

In recent years, the use of prefabricated construction technology has increasingly gained traction. Meanwhile, environmental pollution and carbon emissions have been significantly reduced during the construction process as real estate developers have explored the use of optimised building materials. The participants that were included in this year's list include a number of enterprises that are focussing on green development in different areas, such as design, construction materials, and construction management. In addition, smart construction robots are attracting the attention of large real estate enterprises and builders because they raise the standardisation of the construction process, which improves the quality of the buildings, while also providing an effective solution to the shortage of construction workers.

Many enterprises in the property operations and property management sectors consider energy efficiency and emissions reduction to be a significant part of their long-term strategies. To this end, a number of surveyed enterprises have pioneered innovations in areas such as energy consumption monitoring and energy consumption reduction planning, and many of them have gradually achieved high-efficiency energy management in their commercial and residential buildings. We have also observed that many commercial enterprises have integrated energy management into their digital transformation strategies to improve the performance of their real estate and pursue efficient sustainable development.

To meet the needs of green and low-carbon construction in the real estate industry, many technology companies are providing support from different perspectives, including data collection, data monitoring, and digital models. In this way, they are using high-tech methods to support the green transformation of real estate enterprises, while also helping them optimise their processes to achieve lean management. With the encouragement of the 14th Five-Year Plan, we expect sustainable development strategies and lean operations to become more highly integrated in the real estate industry as the sector pursues its green development goals.

## 7 Amid urban renewal actions to reduce cities' reliance on new construction, technology will empower many market participants

China's 14th Five-Year Plan sets out the strategy and goals for the implementation of urban renewal actions during the five-year period and beyond. The promotion of urban structural adjustment, optimisation, and quality improvements, and the transformation of urban development and construction methods are critical to the country's efforts to comprehensively improve the quality of urban development, meet people's needs for a better life, and promote sustainable and healthy economic and social development.

The real estate industry has reached the consensus that the era of "stock assets" has arrived. In recent years, many real estate investment funds and real estate developers have been actively exploring the possibility of enhancing asset values through the transformation of stock assets. Meanwhile, the proposal of the "urban renewal actions" concept and the introduction of a series of related policies have propelled this proposition to the forefront of the industry and have stimulated deeper thinking among market participants.

On 30 August 2021, China's Ministry of Housing and Urban-Rural Development issued the Circular on Preventing Large-scale Demolition and Construction in the Implementation of Urban Renewal Actions (Jianke [2021] No. 63) (《关于在实施城市更新行动中防止大拆大建问题的通知》), which further clarified the prohibition of large-scale demolition and construction in urban renewal to avoid using existing development and construction methods that are excessively favourable to real estate developers. These rules undoubtedly impose more stringent capability requirements on the transformation and operations of urban renewal participants because profits are generated during the operational stage (i.e. not from demolition and construction). In addition, due to their inherent non-standardised nature, urban renewal projects have much higher requirements for project implementation and management than traditional real estate development projects.

As a result, all parties involved in urban renewal (property owners, renewal implementation entities, government departments, public partners, etc.) need to clarify relevant legal, planning, fiscal and taxation issues in the early stages of the project. In addition, we recommend that leading PropTech enterprises and various other participants actively explore digital and intelligent processes and techniques in different areas, adapt measures to local conditions, summarise their pilot experiences, and help realise technology-enabled urban renewal projects. To these ends, entities involved in urban renewal can take various actions, including but not limited to the following:

- Establishing and maintaining systematic and digital investment decision-making models
- Updating management processes and tools related to construction projects
- Using advanced and targeted digital tools to more effectively collect operational and management data for daily operating scenarios in various spaces, and using data mining to improve operating efficiency and effectiveness
- Incorporating relevant green and low-carbon techniques and technologies from the start of projects to help achieve carbon reduction targets
- Putting in place budget management and performance management processes and tools



## Community and business groups can work together to support smarter urban construction

In recent years, the concept of a smart city has been evolving. With the emergence and maturity of new-generation Internet technologies such as the Internet of Things (IoT), cloud computing, and 5G, the concept of a smart city and what it entails has expanded. At present, when it comes to exploring how to plan, build, manage and develop a smart city, there is no shortage of increasingly digitalised smart buildings, community operators, smart home solution providers, smart construction solution providers, smart construction site service providers, and other facilitating entities.

PropTech is being widely used in the construction of smart cities. For example, in Japan, real estate enterprises usually take the lead in constructing smart cities, and collaborating with the government to implement them. As one of the first batch of smart city pilot projects in Tokyo, the construction of the Kashiwa-no-ha Smart City has been led by Mitsui Fudosan Realty, Japan's largest real estate enterprise. This project has brought together 25 enterprises with different characteristics and specialisations, including Hitachi, the University of Tokyo and Nikken Group. Meanwhile, land owners and residents have formed the "Urban Design Center Kashiwa-no-ha (UDCK)" where they jointly discuss the planning and construction of the project.

On 21 October 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the Opinions on Promoting Green Development in Urban and Rural Areas (the "Opinions"). Regarding overall goals, the Opinions state, "By 2025, the institutional mechanisms and policy systems for green development in urban and rural areas should be basically established; substantial progress should be made in the green transformation of construction methods; and carbon emissions reduction should have advanced significantly..." The Opinions go on to say, "By 2035, green development will be comprehensively realised in urban and rural areas; carbon emissions will be further reduced; the quality of urban and rural areas will be comprehensively improved; and people's living environments will be enhanced..." In this regard, we believe that prefabricated buildings and the reuse of building materials have significant potential for further development and will facilitate the management of smart cities' green economies.

In addition, the Opinions also recommend a series of measures, including "promoting smart city construction; establishing and improving smart city construction standards, policies and regulations; accelerating the integration of information technology and urban construction technology with business and data; developing urban information model platforms; deepening the application of building information models; advancing the intelligent management of engineering and construction projects; facilitating the transformation of urban construction and operating models; building smart property management service platforms; and strengthening the management of smart community construction to provide convenient services for the public." This year's Leading PropTech 50 list also includes enterprises in the field of smart urban construction.

Based on the recent policy advancements, we believe leading PropTech enterprises can further leverage their technology-driven innovation capabilities to identify and uncover business scenarios, strengthen data analysis and integration capabilities, and collaborate with real estate developers and other related enterprises to develop mature solutions that offer wide industry coverage and promote the digital transformation of cities.

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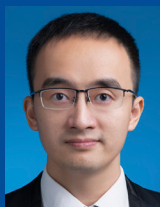
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