

Real Estate 2040: Beyond the Core

Defining the Next Generation of Real Estate

IN A NUTSHELL

- Structural forces are reshaping real estate. DWS surveyed more than 200 real estate professionals to identify the sectors and asset types most likely to redefine the real estate landscape by 2040.
- Survey results appear to point to the strongest opportunities in housing, health, technology and energy, where modular housing, edge and vertical data centres and battery storage offer potentially deep structural demand with real scalability.
- Investors may want to consider proactively (re)position portfolios, repurposing existing assets and allocating capital toward future-proof data, energy and well-being formats, potentially securing resilience today and relevance tomorrow.

What will our cities look like in the decades ahead? It's not difficult to imagine a future where autonomous vehicles drive down smart roads, drones delivering parcels buzz overhead, housing is factory-built, and data centres quietly power our AI-driven lives. In many ways, these shifts are already underway.



Source: Image created by CoPilot, January 2026

While views differ on what technologies would become the norm, and how quickly they'll become part of daily life, one thing appears certain: Real estate would likely continue to evolve as powerful megatrends reshape how we live, work, travel and interact.

This is nothing new. Real estate has always adapted to the world around it, as have real estate investors. Take the composition of core portfolios over the past twenty years. As highlighted in our previous report [The Changing World of Real Estate](#), logistics has surged from below 15% to more than 30% of European core holdings, largely at the expense of retail, as e-commerce reshaped consumer behaviour.¹ And it's hard

to imagine that residential once was a small component of core portfolios. Meanwhile, office exposure has declined, reflecting, amongst other things, the rise of flexible and hybrid working models.

What comes next? This report explores new and emerging sectors that may be set to redefine the real estate landscape by 2040.

¹ MSCI European Quarterly Property Index

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Real Estate 2040 Survey

This analysis began with a simple observation: The world is changing and so too are the patterns of demand and use that underpin real estate. Demographics, technology and energy systems are evolving simultaneously, altering not just *where* space is needed, but what role real estate plays within the economy. In our report [Beds, Sheds and Beyond](#), we explored the drivers likely to shape the future of real estate. These drivers span a wide spectrum, from economic to technological developments, and from social to climate trends. As we look at trends emerging across the world, we can start to estimate how they may shape the future of real estate demand. We focused on the structural drivers that are already influencing real estate today, as well as those expected to materialise more fully over the coming decade. These changing demand drivers may not necessarily lead to the creation of new sectors but rather could result in an evolution of the established order.

Persistent undersupply of housing and repeated failure to meet delivery targets are forcing cities to rethink how homes are built. Pressure to deliver more, faster and at lower environmental cost is accelerating the adoption of new delivery models such as modular housing. At the same time, cities are under pressure to make better use of limited space to support liveability and social interaction (i.e. urban play). And changes in population structure, in particular ageing societies, longer life expectancy and evolving household needs are reshaping demand for housing and care. Alongside this, a growing focus on health and wellbeing is driving real estate formats that integrate living, care and wellness, such as intergeneration living and longevity-focused assets.

Advances in automation and mobility are changing how people and goods move through cities and regions. While still at an early stage, technologies such as autonomous vehicles and drones are beginning to influence the location, design and function of real estate linked to servicing, logistics and urban movement. Rapid growth in compute demand and automation is increasingly expressed through physical space. Beyond large, centralised facilities, this trend is giving rise to more distributed and applied formats, ranging from edge and vertical data centres to AI & robotics parks, alongside more experimental frontiers such as quantum computing.

The transition towards electrification, renewables and grid resilience is elevating the importance of assets that support energy balancing and reliability. Battery storage represents one of the clearest real estate formats of this shift, with growing relevance as energy systems become more decentralised and volatile.

Together, these structural trends give rise to a new range of real estate formats, from new sectors and emerging sub-sectors to distinct asset types and new approaches to delivery. Staying ahead of the curve requires identifying these shifts before they are fully reflected in portfolios. To assess which formats could achieve the largest investable market size by 2040, DWS surveyed more than 200 real estate professionals globally. Participants spanned a broad spectrum, from transactions and portfolio management to research and brokerage, providing a broad perspective on the opportunities ahead.²

Structural Demand Drivers and Linked Real Estate



Source: DWS, February 2026

² See appendix for more detail.

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The Results

The survey produced a clear message: The largest investable opportunities by 2040 are expected to sit at the intersection of housing, health, data and energy. Across responses, sectors linked to structural demographic pressures, digital capacity and energy transition consistently ranked ahead of more speculative technology concepts, pointing to demand-led growth.

Modular Housing emerged as the leading candidate for the most prominent emerging real estate opportunity by 2040, albeit by a narrow margin. Respondents framed modular housing not as a niche construction technique, but as a structural response to one of real estate's most persistent constraints: the inability to deliver housing at scale, pace and predictability. Acute housing shortfalls across global cities were cited as a catalyst, with both investors and policymakers increasingly compelled to consider alternative delivery models.

Modular housing was seen to offer a clear advantage on speed of delivery and programme certainty, particularly in supply-constrained urban markets. However, respondents were candid about current limitations, notably around cost efficiency and, in some cases, perceived concerns over quality and long-term durability.

Edge and Vertical Data Centres ranked highly as respondents anticipate a shift in how digital capacity is deployed. Rather than further concentration in hyperscale locations, many expect future growth to be driven by proximity, latency and integration with dense urban environments. However, respondents also noted that the limited transactional evidence for standing stock continues to weigh on perceived liquidity, tempering near-term institutional conviction despite strong underlying demand.

Battery Storage was consistently viewed as a beneficiary of the energy transition. As electricity systems become more decentralised and increasingly reliant on intermittent renewables, respondents highlighted growing demand for assets that support balancing, flexibility and grid resilience. Battery storage was also frequently positioned within the emerging industrial outdoor storage (IOS) universe. That said, a number of respondents pushed back, arguing that battery storage may ultimately sit more naturally within the remit of infrastructure investors rather than traditional real estate, underscoring the increasingly blurred boundary between the two.

More experienced respondents, leaned toward health and ageing-related sectors, such as **Intergenerational Living** and **Integrated Wellness & Longevity Hubs**, ranking overall 4th and 5th. The choice for Intergenerational Living suggests that Europe's aging population and acute housing pressures require residential innovation. This contrasts sharply with the US and APAC, where Intergenerational Living placed much lower (ninth and sixth respectively vs. fourth in Europe).

Respondents with fewer than 15 years' experience, likely reflecting a younger cohort, showed a stronger pull toward technology-driven subsectors, particularly **Autonomous Vehicle (AV) Servicing Facilities** and **AI & Robotic Parks**. This aligns with the broader generational tilt toward automation, mobility innovation, and digital infrastructure. AV Servicing Facilities also ranked markedly higher in the US and APAC, placing in the top three in both regions compared with sixth in Europe. This likely reflects the more advanced AV ecosystems in cities such as Phoenix, San Francisco and Seoul.

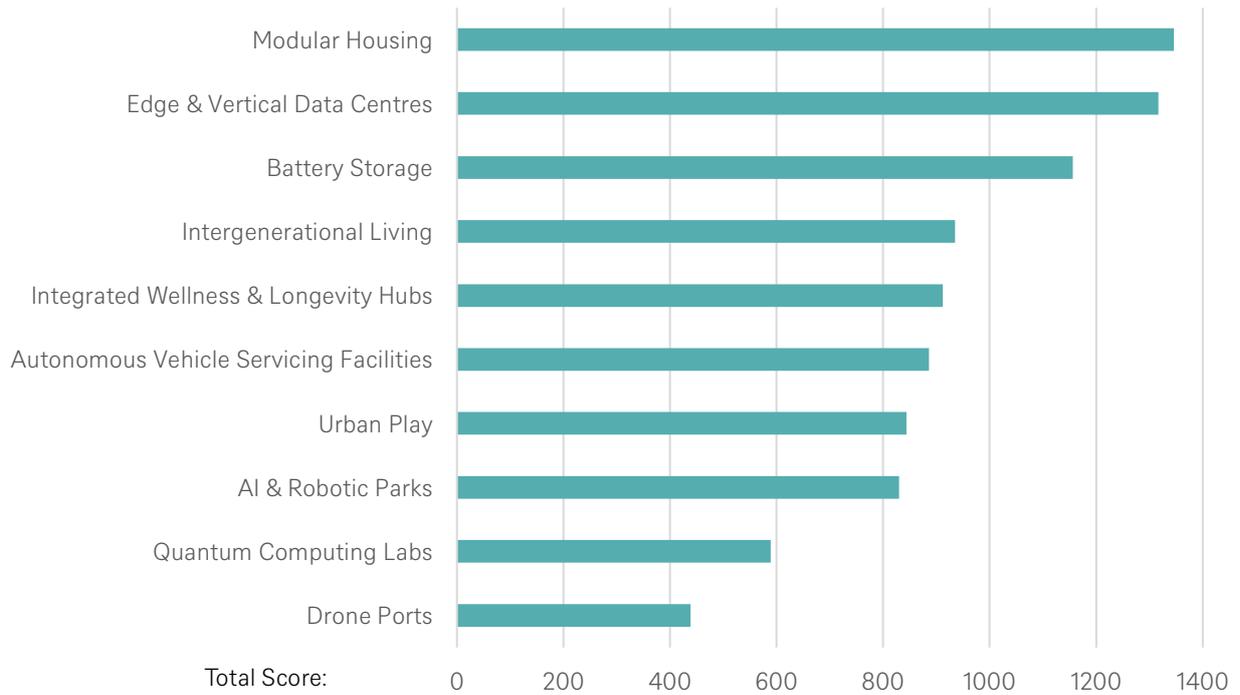
AI & Robotics Parks ranked second in the US, consistent with the country's role as a global hub for AI development, automation start-ups and robotics testing. Elsewhere, however, respondents cautioned that this sector remains highly specialised, operationally intensive and localised, suggesting it may be more likely to be absorbed into existing campus formats than to emerge as a standalone investable product at scale.

Urban Play attracted support where respondents see greater emphasis on experience and social interaction. Leisure-oriented formats are viewed as a way to better utilise under-used space. Though the lower ranking reflects mixed views on scalability.

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At the other end of the spectrum, [Quantum Computing Labs](#) and [Drone Ports](#), while innovative and intriguing, were consistently ranked lowest. This likely reflects both limited familiarity with quantum technologies and the decentralised, small-scale nature of drone storage. Quantum computing labs were widely viewed as highly specialised, typically owner-occupied facilities controlled by large corporates, limiting scope for third party ownership. As such, the jury is still out on whether these sectors could become institutional investment product.

DWS survey results: Rank the following sectors based on their expected investible market size by 2040



*See Appendix for scoring methodology
 Source: DWS, February 2026

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The Next Generation of Real Estate:

Structural forces are already reshaping where capital is deployed, how assets are operated and which (sub)sectors are capable of attracting long-term investment at scale. Not every shift creates a new stand-alone sector. In many cases, change is absorbed into established sectors through development, conversion and more active management. In others, entirely new operating formats are emerging. Investor preferences are diverging too, reflecting varying appetite for innovation, operational complexity and long-term societal exposure.

What matters, therefore, is not predicting the next trend, but understanding how structural change translates into investable real estate. Some (sub)sectors could require new allocations. Others would require a different approach to assets that already sit within portfolios. Drawing on the survey results, we identified four real estate (sub)sectors that appear to best capture how capital is likely to be deployed across demographics, housing, health, digital capacity and energy systems. And ultimately, how the definition of “core” real estate is likely to evolve over the next 15 years.

Modular Housing (Structural Demand | Investable Format | Portfolio Deployment)

- **Structural demand:** Housing shortages remain acute across major cities, with delivery targets repeatedly missed and affordability pressures intensifying. Traditional construction has often proven too slow, too costly and too exposed to labour constraints to close the gap. The need to deliver more homes, faster and with greater certainty is no longer cyclical, it is increasingly structural.
- **Investable Format:** Modular housing reshapes residential delivery by shifting construction off-site and standardising key stages of the build process. This enables shorter build times, greater cost certainty, earlier cash flows and reduced on-site disruption. Crucially, it improves sustainability outcomes through lower waste, reduced embodied carbon and stronger energy performance, aligning housing delivery with ESG objectives.
- **Portfolio deployment:** Modular housing is often most effective when embedded into broader development and asset management strategies. It enables residential intensification on constrained or operationally sensitive sites, including regeneration schemes and under-utilised urban assets such as shopping centres. Modular housing is a scalable format for new development projects and within existing residential and mixed-use portfolios.



Source: Image created by CoPilot, January 2026

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Edge & Vertical Data Centres (Structural Demand | Investable Format | Portfolio Deployment)

- **Structural demand:** Alongside regulatory and political support for digital infrastructure, AI adoption and cloud growth are shifting data-centre needs from large, centralised training campuses toward real-time inference closer to end-users. Lower latency requirements tend to support a distributed hub-and-spoke model, driving demand for smaller, urban edge sites and vertical formats in dense catchments. Additionally, growing power constraints and grid bottlenecks are pushing operators toward smaller, distributed deployments where local capacity is available.
- **Investable format:** Edge and vertical facilities can be delivered through the repurposing of underutilised but structurally robust urban assets, such as obsolete offices or multi-storey carparks, enabling faster deployment, reduced planning risk and lower embodied-carbon impact. Compact, modular and vertically stacked designs can improve land efficiency and grid utilisation, while potentially enabling integration of rooftop solar and battery storage.
- **Portfolio deployment:** These formats integrate well into mixed-use and urban regeneration strategies, offering a value-accretive alternative for under-performing real estate. With shorter build times, lower capex and more diversified tenant profiles, edge and vertical centres complement long-duration, single-tenant hyperscale leases and can provide portfolio diversification across the data-centre value chain.



Source: Image created by CoPilot, January 2026

Battery Storage (Structural Demand | Investable Format | Portfolio Deployment)

- **Structural demand:** The shift towards electrification and renewables generation is increasing volatility across power systems, elevating the need for flexibility, balancing and resilience. As intermittent supply becomes more dominant, storage capacity is moving from optional to essential, supporting grid stability and peak management. This demand is structural and expected to deepen as electrification expands across transport, heating and industry.
- **Investable Format:** Battery Energy Storage Systems (BESS) are emerging as a distinct real estate format within the broader, and emerging, industrial outdoor storage (IOS) landscape. From an ownership perspective, value is primarily anchored in land, access and grid connectivity rather than equipment. The real estate owner typically controls the site, while the capital-intensive battery technology is owned and operated by the tenant. This separation can limit technology obsolescence risk at the asset level helping to preserve exposure to growing demand.
- **Portfolio deployment:** BESS are generally most effectively deployed on well-located industrial land with grid access, either as a standalone site or as an addition to existing logistics and industrial assets. Returns can be enhanced through densification, as sites are scaled vertically or through increased capacity, driving rental growth without proportional land expansion. For investors, the strategy centres on assembling and intensifying portfolios of grid-connected sites, positions BESS as a potentially scalable income stream.



Source: Image created by CoPilot, January 2026

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Health (Structural Demand | Investable Format | Portfolio Deployment)

- Structural demand:** Demographic change is materially reshaping real estate demand. Ageing populations, longer life expectancy and rising healthcare utilisation are increasing demand for assets that support care delivery, prevention and ongoing wellbeing. At the same time, health consciousness and its associated spending is rising across age cohorts, extending demand beyond traditional care into fitness, wellness and longevity-focused services. These trends are structural, persistent and largely insensitive to economic cycles.
- Investable Format:** Health and wellbeing real estate spans a range of established and emerging formats, including care homes, medical offices and integrated wellness and longevity hubs. From an ownership perspective, these assets are often characterised by long-duration demand, operational stickiness and high barriers to entry given regulation, location and specialist fit-out.
- Portfolio deployment:** These formats can be deployed both through targeted acquisitions and through active asset management of existing portfolios. Opportunities include clustering medical and wellness uses, but also by adding health, fitness and preventive care offerings to retail and mixed-use assets. Scale is achieved through replication and integrations, positioning this segment as potentially highly scalable.



Source: Image created by CoPilot, January 2026

These four formats stand out for one reason: They combine structural demand with the ability to absorb institutional capital at scale. Each is anchored in long-term societal need, benefits from clear routes to replication, and offers a well-defined role for the real estate owner in capturing value. We believe these formats could continue to grow in relevance and attract increasing levels of institutional capital as portfolios adapt to the next generation of real estate.

Real Estate 2040:

By 2040, new and transformative features likely will be embedded across the real estate landscape. Success could depend on building conviction around asset types that can be scaled and institutionalised. For institutional investors, the next steps centre on proactive portfolio repositioning, from repurposing existing assets to meet long-term societal needs in housing, health and well-being to directing capital toward emerging asset types in data and energy. Ultimately, portfolios that embrace structural change today could be best positioned to deliver relative outperformance tomorrow. The next generation of real estate is already emerging, suggesting that now is the moment for investors to act.

This survey is intended as a repeatable framework for tracking the shift in real estate. We plan to rerun the survey in the future to assess how priorities evolve as technologies mature, regulatory frameworks develop and market evidence deepens. Future iterations may expand the opportunity set where warranted, but the bar would remain consistent: Structural demand, scalable formats and a clear real estate strategy.

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Appendix: Real estate 2040 survey

The survey aimed to identify emerging real estate sectors that could evolve into investible product by 2040. Respondents were asked to rank ten sectors (see below) based on their expected investible market size by 2040. The highest ranked (1st) was considered to be the largest investible sector by 2040. And the lowest ranked (10th) was considered to be smallest investible sector by 2040. 10 is smallest). The ranking was converted into a score: 1st = 12 points, 2nd = 10 points, 3rd = 8 points, 4th = 6 points, 5th = 5 points, 6th = 4 points, 7th = 3 points, 8th = 2 points, 8th = 1 point and 10th = no points. While the survey captured feedback from participants worldwide, there is a notable European bias in the respondent base, meaning the results may most strongly reflect trends and sentiment across Europe.

Megatrend	Emerging Subsector	
Aging & Demographic Shifts	 Intergenerational Living	Housing designed for multiple generations to live together.
Global Migration & Mobility	 Modular Housing	A volumetrics construction system where factory-built residential units are assembled on site.
	 Urban Play	Leisure oriented social spaces providing interactive entertainment experiences.
Next-Gen Transport	 Autonomous Vehicle Servicing Facilities	Sites for charging, maintenance, and storage of self-driving vehicles.
Industry & Automation	 Drone Ports	Dedicated hubs for drone operations, including landing, charging and dispatch for delivery.
	 AI & Robotic Parks	Specialised campuses for AI and robotics development, testing, and collaboration.
Data & Digital Infrastructure	 Quantum Computing Labs	Highly controlled environments for quantum research and development.
	 Edge & Vertical Data Centres	Compact data centres located close to end-users or stacked vertically in urban environments.
Health 3.0	 Integrated Wellness & Longevity Hubs	Neighbourhood centres combining routine health and wellness services with preventative and longevity care.
Climate & Environmental Transition	 Battery Storage	Facilities storing electricity for grid stability and renewable energy integration.

Source: DWS European Real Estate Research, February 2026

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