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Development prospects for the real estate sector in various economic segments

Investment and construction projects in real estate sector are currently undergoing significant changes. Not only serving but also influencing the development of production and consumption sectors, real estate must rapidly respond to new and dynamically changing needs. The opportunities offered by new technological structures are driving these changes. Their potential makes it possible to reformat the technological processes of investment and construction activities in order to create conditions for their self-sufficient development and increased efficiency. Meanwhile, in the context of the transition to the post-industrial stage of development, it is impossible to ignore the emergence of the knowledge economy, the experience economy, the network economy, the bioeconomy, the generational economy, and other economic segments. They have new properties and characteristics. Consequently, it is not only a question of the degree of receptivity of the real estate sector to technological innovations. The search for completely new real estate formats that allow the structuring of living space to solve fundamentally new development tasks, as well as support business activity in the demanded segments of creative technologies, is becoming increasingly relevant. The future that is currently being built is impossible without the synthesis of ideas and meanings of development of many economic segments, materializing in real estate with new properties. Identifying and defining ways to solve problems that have never arisen before in the real estate sector is becoming a pressing task in forming a preventive approach to the deepest restructuring of the real estate sector.

Keywords: *development goals, economic segments, investment and construction activities, real estate sector, project approach, structured space*

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INTRODUCTION

The new challenges facing humanity today encompass all spheres of human activity. These include threats to the existence of biological species as a result of the development of genetic engineering, virus modification, and the accelerated spread of genetically modified products without consideration of the long-term consequences, and growing conflict in all strata of society, and the correction of lifestyle models with increasing virtual effects, and new network-type communication mechanisms, and the segmentation of not only creative industries, but also economic approaches. In addition, modern humans are surrounded by a material world with rapidly changing properties (air, earth, and water are changing their composition, which cannot but affect physical and mental health), and the multiplicity of interests and aspirations is continuously and rapidly clustering society. It is divided, fragmented, and interest groups are formed that contradict each other to one degree or another. Their regulation is a nontrivial task of an interdisciplinary nature.

In the current reality, it is becoming extremely important to guide people, channel their abilities in a constructive direction, and create a comfortable external and internal environment for their development. In a poly-saturated information environment, without an awareness of the full range of opportunities and strategic norms, the choice of a model of life is increasingly becoming random, emotional, and short-lived, without taking into account not only the long-term consequences but also the real value for a particular person. Everything that flashes by in the information environment is increasingly offered in the virtual format *of the experience economy* [1]. Offers are professionally "packaged", embellished, and in reality are far from always being as attractive and useful. The choice is staged and turned into exciting actions. This is probably only the beginning, and humanity will continue to improve the mechanisms of the experience economy with its inherent information and exhibition capabilities. Nevertheless, this does not negate the importance of direct contact with real goods, benefits, or the environment. As practice shows, it is not only not dying out, but is growing stronger, which predetermines the need to reformat the real estate sector, including the establishment and development of relatively new exhibition formats in the sphere of the experience economy.

One of the most important challenges of the present time is the problem of choosing the target priorities of the activities of all contractors in social development. This task is much broader than the solutions offered by the experience economy. The choice of possible exciting activities is dictated by fashion, imitation, sometimes protest, and, as research shows [2–4], is rarely a conscious preference. Understanding oneself, society, and nature, based on the correct analysis of reliable information and the application of methodological tools, is the subject *of the knowledge economy.* We emphasize that there is currently a truly unprecedented struggle among economic segments for the time of consumers of knowledge and goods/services. The resolution of this contradiction is seen in the implantation of a number of formats of the experience economy into the processes of the knowledge economy. This refers not only to educational games and teaching methods, but also to *educational*

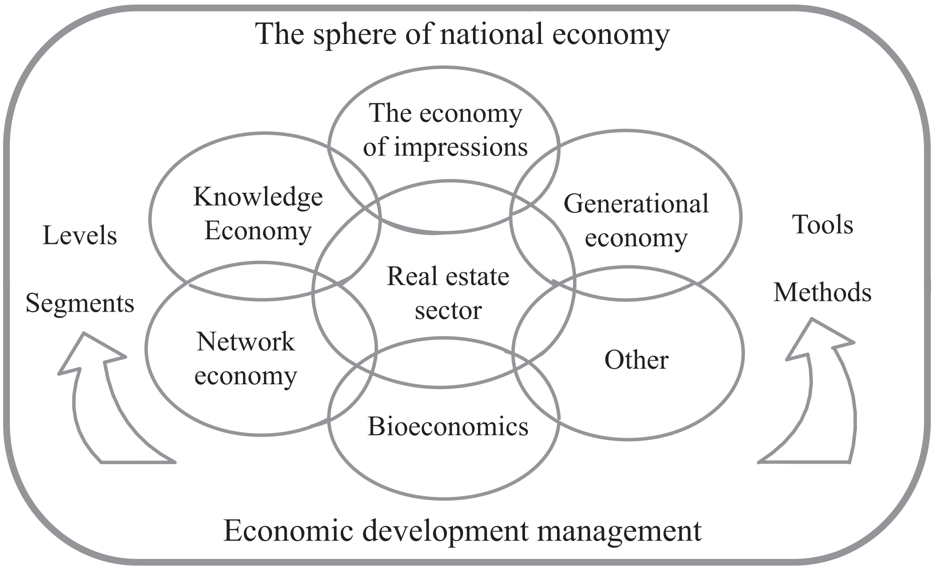

Fig. 1. Economic segments of the real estate sector

spaces in the real estate sector. As shown in Fig. 1, it is the real estate sector that has a unifying character.

Revolutionary changes in social real estate: schools, educational institutions, hospitals, clinics, parks, public areas, etc., clearly demonstrated the intentions of the Russian government in regarding the priorities of capital investment policy. The materialization of opportunities for economic segments to ensure the advanced development of people and society, citizens and the country, poses new challenges for the real estate sector, and perhaps the most important of these is overcoming conservatism in relation to real estate and searching for prospects for its modernization in all economic segments and at all stages of the life cycle.

MATERIALS AND METHODS

With regard to the methodological support for determining the development horizons of various economic segments in a spatial-temporal context, we note the need to answer the following questions:

- determining the place and role of the real estate sector in solving the priority tasks of forming and developing economic segments;
- researching the basic principles of the concept of developing specialized spaces in the real estate sector;
- studying approaches and emerging experience in ensuring the effective functioning of real estate objects in various economic segments;
- development of basic requirements for the spatial structuring of the real estate sector in the context of creating a unified balanced economic space in the country.

The problematic nature of the real estate sector development in various economic segments and the nature of the tasks set predetermine the use of an interdisciplinary approach. Classical economic analysis [5, 6], assessment tools [7], methods of forecasting and risk assessment [8–10], and, in general, the established and applied economic dogma are unable to answer many of the questions that arise. The application of economic theory to explain and evaluate non-economic behavior has proven to be clearly insufficient and unpromising. And this was felt first and foremost in practice. Spaces structured according to the laws of the market economy clearly contradicted the scale of events and the content of processes. Responses to the challenges of time concerning the formation of the knowledge economy, the experience economy, the network economy, etc., were clearly delayed, reducing the ultimate effectiveness of measures and processes. In developing methodological approaches to the theory of sustainable development [11], it should be borne in mind that its cyclical nature is inherent in all phenomena and processes. The real estate sector is no exception. The cycle of economic development of specialized real estate in various economic segments is shown in Fig. 2.

We emphasize that the ultimate goal of each cycle of economic development is to build a unified, balanced, and sustainably developing economic space for the country. In other words, monitoring the mutual correspondence, proportionality, and adaptability of all subsystems of the real estate sector becomes the most important methodological requirement for organizing the management of real estate development.

In addition to the proposed development logic, it is of paramount importance to clarify the role of the state. The methodology and economic model of non-interference by the state in the development of the real estate sector has also failed, resulting in the formation of a real estate structure that lags behind modern development goals. In this regard, it should be recognized that state intervention in the development of the real estate sector was necessary not only to eliminate the “snowball” of unfinished housing construction that arose at the turn of the century, but also to transform the transport infrastructure, create a comfortable living environment, etc. The correctness of J. Keynes' postulates [12] at the current stage of the life cycle of social development has been confirmed. This fundamental conclusion required clarification and specification of the composition, structure, and scale of the state's use of real estate management methods. In particular, methods of goal setting, grouping, structural-dynamic analysis, content-analysis, predictive and foresight tools, assessment approaches, semantic comparisons, etc. make it possible to identify in a timely manner the main aspects and horizons of development of economic segments of the national economy and, on this basis, to refine the tasks of strategic maneuvering and operational transformation of the real estate sector.

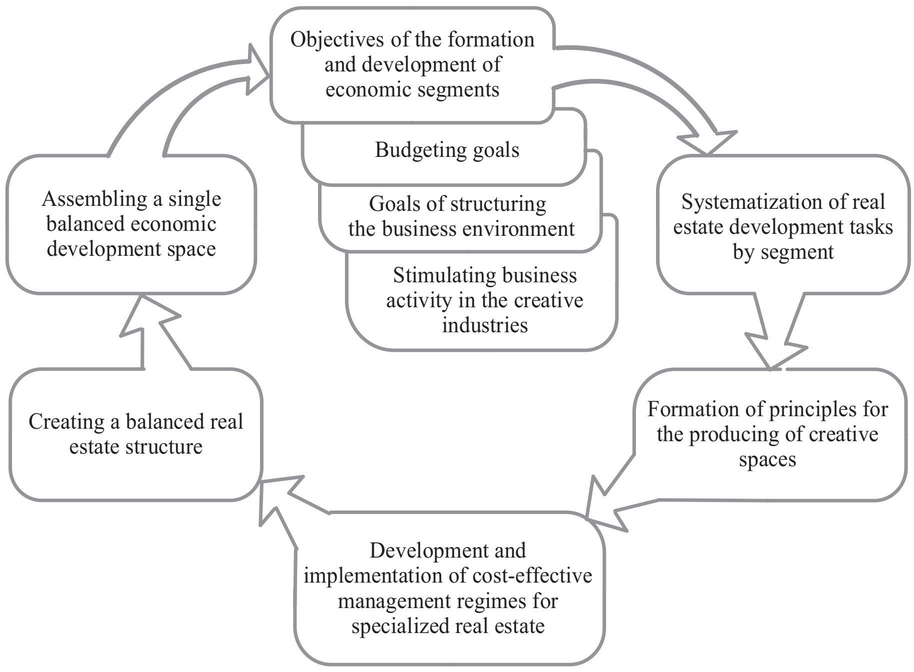

Fig. 2. The cycle of economic development of specialized real estate

RESEARCH RESULTS

A study of various applied aspects of spatial structuring to support the development of economic segments, based on surveys conducted by the Department of Investment, Construction Business, and Real Estate Management at the Russian Presidential Academy of National Economy and Public Administration, showed that only 10 % of respondents answered positively to the question of whether premises are suitable for education, sports, entertainment, medical treatment, health improvement, etc. This is due to the fact that in practice, the model *of rational choice* is most common. Until recently, its target focus was determined by the economic context, often abstracting from the broader task of maximizing the utility of a particular type of real estate [14]. Disputes about measuring utility have been ongoing throughout human history [15]. But in essence, no one denies the initial premise of correlating the expected result (benefit) with the necessary costs. The analysis showed that the answer to the question lies in the definition of the metrics. At the same time, it was found that the vast majority of researchers adhere to the idea of economic efficiency. And as the common saying goes, "they think about one thing, talk about another, and do a third", the concept of fairness or maximizing utility is transformed into the concept of maximizing economic efficiency. Indeed, as has been proven [16], it creates real incentives to optimize the costs of maintaining, renovating, and capitalizing virtually all types of specialized real estate belonging to various economic segments — the knowledge economy, the network economy, the experience economy, etc. This does not directly contradict the idea of maximizing the value of existing real estate assets. Nevertheless, as early as 1878, Professor F.I. Enrold created a "Course on Bridges", which should be built *in a practical, durable, inexpensive, and beautiful way!* At the same time, none of the conditions should be fulfilled to the detriment of the others! The task of control was performed at that time by the Ministry of Internal Affairs [17]. In this context, the role of the state is quite obvious.

Responding to the challenges of modern development, we note that the growing role of the state in the formation of specialized economic segments has economic justification. The process of reorienting capital investments not only towards socially oriented economic segments, but also towards more economically efficient economic niches, is accompanied in practice by higher transaction costs. These are far from always affordable for private business. At the same time, as operating modes are mastered and the benefits of entering various formats of economic segments are understood, state regulation takes on institutional forms, and the costs are transferred to non-state participants. At the same time, only institutions of centralized strategic planning of spatial development of real estate are capable of preventing excessive capital investment in a particular economic segment in a preventive manner. Thus, the consumer economy, reinforced by various formats of the experience economy and materialized in real estate such as shopping and entertainment centres (SEC), has clearly overloaded the urban commercial infrastructure. The SEC facing each other in the cities of Kursk, Saratov, Smolensk, and many other examples are a case in point.

The importance of establishing an institutional level of real estate development in various economic segments is confirmed by the fact that they are largely focused on the social sphere. Over the past five years, the pace of construction, major repairs, and reconstruction of social facilities has not fallen below 10 % annual growth[1]. The pace of replenishment of real estate in the experience economy has not lagged behind. It covers the spheres of culture and art, sports, leisure and entertainment, modern media and mass communications, research and development, tourism and hospitality, etc. State regulation of their development is carried out within the framework of national projects using development programs. National projects ("Tourism and Hospitality Industry", "Culture", "Science and Universities") are currently accompanied by relevant

[1] Strategy for the Development of the Construction Industry and Housing and Public Utilities of the Russian Federation until 2035. *Association of Construction Organizations of Yekaterinburg and the Sverdlovsk Region : Internet portal of the SRO Association*. URL: https://assrtm.ru/upload/files/documents/strategy_str_zhkh.pdf

strategies, development concepts, detailed roadmaps, etc. They provide not only deadlines, responsible executors, and specific development indicators, but also the necessary capital investments in construction projects. It should be noted that *concepts for the development of creative industries,* which also affect the manufacturing sector of the national economy, are being developed simultaneously [18]. Thus, in 2016, the Strategy for Scientific and Technological Development of the Russian Federation (No. 642) was approved by a decree of the President of the Russian Federation. The "Strategy for Spatial Development of the Russian Federation until 2025" (dated February 10, 2019, No. 207-r) laid the foundation for the spatial restructuring of the real estate sector. At the same time, at the time of its development, new economic segments were just beginning to form and the necessary structural shifts were not laid down. However*, the principle of clustering* was already taken into account at that time, *and* a "Map of Russian Clusters" was created[2]. It included 118 clusters in 37 specialties, covering 4,000 enterprises and 1.5 million employees. It should be noted that it detailed exclusively the experience economy segment (tourism, media, television and film industry, publishing and printing, etc.). It was proposed to support investments in newly created real estate through measures such as subsidies, information support, and the organization of joint events to promote new products, services, and promising projects.

Measures to subsidize the development of priority clusters have been in use since 2012. However, as noted at the St. Petersburg Forum[3], analysis over the past period has proven their formal and unsystematic nature. Moreover, as foreign experience in the development of creative industries convincingly shows, there is a clear lack of real estate at the "crossroads of art, culture, business, and technology" that would allow for the formation *of a space for development.* Thus, this conceptual omission is inherent not only in domestic but also in foreign practice.

When examining the basic conditions for the much-needed structural transformation of the real estate sector, it is impossible to ignore the problem of determining ways to involve the business community in the process of adapting investment and construction norms to the tasks of the new economy. The analysis showed that, to date, the semantic content of new economic segments, such as the experience economy segment, relates exclusively to components of the market product that evoke impressions and emotions at the level of perception of images, shapes, colors, smells, light, sounds, and other aesthetic properties of the market products themselves. The spatial characteristics of their display, environmental and communication design are adapted to the available premises, which do not always create an "atmosphere of acceptance". Thus, in practice, merchandising is reduced to the optimal presentation of goods. The creation of retail space is replaced by the adaptation of existing space.

With regard to segments such as the knowledge economy, generational economy, bio-agro economy, etc., the spatial configuration shows how the practices that have developed in our country are still far from ethical and moral incentives (charity, responsible consumption, environmental neutrality, etc.). It should be noted that these incentives work successfully in developed economies. They are also being successfully implemented in the PRC at present. For example, Xiaomi not only manufactures high-tech products, but also has specialized exhibition spaces and a tourist base in an ecologically clean area 30 km from Beijing on its balance sheet. A distinctive feature of the Chinese company's approach is the symbiosis of using environmentally friendly building materials and equipment manufactured by the company to promote the idea of environmental responsibility among its employees and partners. It is this approach that has allowed the company to expand its use *of collaboration technologies.* This has made it possible to systematically expand the emotional component of its brand.

Collaboration as a modern method of joint activity to achieve a common result involves combining the resources of participants in relation to sought-after real estate objects. Of particular interest is the bringing together of representatives from different economic segments. This provides a real opportunity to utilize the potential and technologies of various types of activities. It is this type of collaboration that is commonly associated with *creative industries,* which are primarily characterized by *a high potential for emotional engagement.* Maintaining this requires exhibition and sports complexes, educational and digital clusters. Not to mention augmented and virtual reality! Collaboration between different economic segments on this basis will be able to form new competencies in education, leisure, and entertainment. At the same time, the one-sided use of simulation programs, such as those for production, training on specialized types of equipment, or programs for conducting chemical experiments, medical operations, etc., undoubtedly requires training and practice in the real world. Exhibitions and museums, catwalks and models, stadiums and training grounds are still in demand. The growth in the number of visitors to museums, concerts, and shows is convincing proof of this[4]. The same applies to tourism, which has long outgrown walking routes. A full-fledged tourism product is a complex of services in the hospitality industry, knowledge, and, of course, the experience economy.

The outcome of the battle for the consumer's "wallet" and, most importantly, for the time they are willing to spend on leisure, education, sports, health maintenance, or entertainment is partly predetermined by established values and stereotypes, and partly shaped by methods of attracting and involving various actors in the processes of creating and consuming market products. At the same time, technological innovations in the field of human emotion assessment and information gathering methods have been studied in sufficient detail and are being used in practice. At the same time, the tasks of adapting the real estate sector, aimed, on the one hand, at reformatting specialized development spaces and, on the other hand, at creating real estate objects with new configurations, functionalities, and operational capabilities, have not yet been determined.

CONCLUSION AND DISCUSSION

The evolution of economic theory and practice at the current stage of the life cycle of economic phenomena has revealed many new forms and mechanisms for setting target vectors for the development of the national economy. This has manifested itself in the segmentation of the economy and the emergence at the turn of the 21st century of relatively coherent and independent segments: the knowledge economy, the experience economy, the generational economy, and others. As the analysis has shown, each of these segments has not only its own type of consumers, operational, assessment, and communication tools, but also its own type of real estate. Their common feature is *the creation of a developing creative space* that corresponds to the goals of a particular segment. Technology package for modern real estate development in new economic segments is shown in Fig. 3.

[2] Map of clusters of Russia. URL: https://map.cluster.hse.ru

[3] Recap of SPIEF 2025. *St. Petersburg International Economic Forum*. URL: https://forumspb.com/archive/2025/outcomes-of-spief

[4] Moscow Urban Forum. URL: https://expo77.ru/event/mosurbanforum/

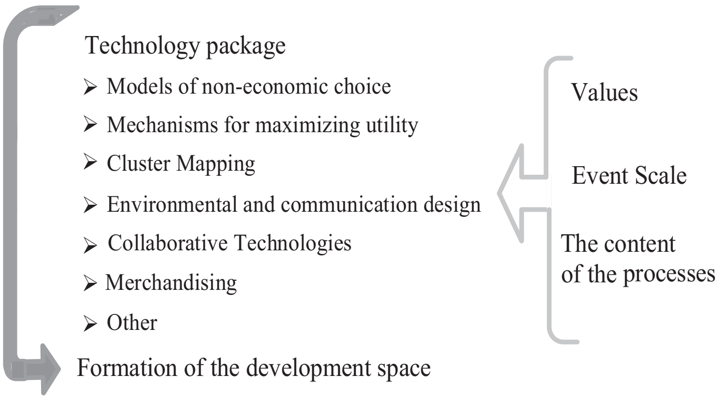

Fig. 3. Technological package of modern real estate development of new economic segments

Given the segmented nature and collaborative character of interactions among economic entities, newly constructed or modernized real estate properties must possess high aesthetic qualities and be not only multifunctional and highly adaptable, but also feature cost-effective operating modes and maintainability.

It should also be noted that the economic efficiency of capital investments in specialized real estate currently has significant growth potential, provided that combined financing and the introduction of collaboration technologies are implemented not only in the format of public-private partnerships, but also in various forms of consumer participation.

Systematizing the tools for the development of specialized real estate, we underline:

- the need to synthesize the sections and indicators of National Projects in terms of capital investments;
- the need to develop an independent strategy, concept, and mechanisms to ensure structural maneuvering and the creation of a unified, balanced economic development space;
- the high potential of modern innovative technologies in the development of real estate in all economic segments, which encourages the creation of a concept for technological support to address the problems of imbalance in the existing real estate structure.

Each of these areas requires decomposition not only by life cycle stages, management levels, and economic entities, but also by the types of technologies used, which requires clarification of a number of tasks of National Projects and sets qualitatively new goals for the formation of a unified space for the country's development.

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Горизонты развития сферы недвижимости различных экономических сегментов

Инвестиционно-строительные проекты в сфере недвижимости переживают в настоящее время существенные изменения. Не только обслуживая, но и оказывая влияние на развитие сферы производства и сферы потребления, недвижимость должна в ускоренном режиме удовлетворять новые, динамично меняющиеся потребности. Источником востребованных изменений становятся возможности нового технологического уклада. Их потенциал позволяет переформатировать технологические процессы инвестиционно-строительной деятельности с целью создания условий ее самодостаточного развития и повышения эффективности. Между тем в условиях перехода к этапу постиндустриального развития невозможно игнорировать становление экономики знаний, экономики впечатлений, сетевой экономики, биоэкономики, поколенческой экономики и других экономических сегментов. Им присущи новые свойства и особенности. Следовательно, речь идет не только о степени восприимчивости сферы недвижимости к технологическим инновациям. Актуализируется поиск совершенно новых форматов недвижимости, позволяющих структурировать пространство жизнедеятельности для решения принципиально новых задач развития, а также поддержки деловой активности в востребованных сегментах креативных технологий. Выстраиваемое в настоящее время будущее невозможно без синтеза идей и смыслов развития множества экономических сегментов, материализующихся в недвижимости с новыми свойствами. Выявление и определение путей решения никогда ранее не возникавших проблем в сфере недвижимости становится актуальной задачей формирования превентивного подхода к глубочайшей реструктуризации сферы недвижимости.

Ключевые слова: *цели развития, экономические сегменты, инвестиционно-строительная деятельность, сфера недвижимости, проектный подход, структурированное пространство*

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