Facility Management Market 2019 Industry Analysis, Share, Growth, Sales, Trends, Supply, Forecast to 2025

This report covers market characteristics, size and growth, segmentation, regional breakdowns, competitive landscape, market shares, trends and strategies

PUNE, INDIA, October 9, 2019 /EINPresswire.com/ -- Facility management includes delivering support services to an organization in an integrated and efficient manner to increase the productivity of the organization.

This report analyses the current status of the global facility management market, outlines the key market drivers and the bases for market segmentation, and studies the future trends of this industry till 2023, using 2013 -2017 as the historical base.

The facility management market is expected to grow from USD 34.65 billion in 2018 to USD 59.33 billion by 2023, at a CAGR of 11.4% during the forecast period. The main factors behind the growth of this market include a growth in sustainable infrastructure, the increasing use of the Internet of Things (IoT), and employment of connected devices for enabling automation. Some other growth drivers include a growing compliance to environmental and regulatory standards, and also a rising demand for an integrated facility operations structure to attain economies of scale in an organization.

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Key Players
The report has profiled various noteworthy players in the global facility management market. This includes the analysis of various strategies adopted for expansion and an upper hand over their rivals.

United Facility Management
EFS Facilities Management Services
O&G Engineering
Ecovert FM Kuwait
Engie Services
Tanzifco Company
Al Mazaya

Segmentation:

The global facility management market can be segmented based on type of product, organization size, and geographical region.

Based on the type of service offered, the global facility management market can be split into solutions and services. The solutions segment includes the following categories:

Asset management
Workplace and relocation management
Strategic planning management
Real estate and lease management
Maintenance management
Environmental Management
Others

The asset management segment is expected to be the fastest-growing segment during the forecast period. In terms of industry vertical, it has been estimated that the IT and telecom and BFSI verticals will witness rapid growth owing to the large number of employees involved.

By organization size, the facility management market is split into large organizations and SMEs. Industry experts predict that the large enterprises segment will hog the majority of the market share during the forecast period, due to the huge number of human resources, infrastructure, and assets that these organizations need to manage.

Regional Analysis:

North America, Latin America, Europe, Asia-Pacific, and the Middle East and Africa are the major regions for the facility management market across the world. In terms of market size, North America has been the market leader, owing to technological advancements and increase in the number of public and private partnerships in the region. However, it is expected that the Middle East and Africa region will witness the highest rate of growth during the forecast period. This could be due to factors such as increased construction activity, growth in government spending on education and healthcare, and a spurt in the use of technology-savvy solutions.

Industry News:

According to industry news as of February 2018, SAP launched the SAP Asset Strategy and Performance Management solution to improve asset management across the digital supply chain. This package is expected to help organizations set performance goals, as well as plan and monitor performance data across a connected network of assets in real time.

In January 2018, Accruent took over Kykloud, a UK-based provider of facility management software. This acquisition is expected to improve Accruent's existing resources in asset management and capital planning.

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