

Facility Management Market Expected to Reach \$80.85 Billion by 2023

The facility management services segment is anticipated to grow at the highest rate during the forecast period.

PORTLAND, OREGON, UNITED STATES, September 24, 2020 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, the global facility management market was valued at \$31,207 million in 2016, and is projected to reach \$80,849 million by 2023, growing at a CAGR of 14.4% from 2017 to 2023. The facility management services segment is anticipated to grow at the highest rate during the forecast period.

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North America generated the highest revenue in the global facility management market in 2016 due to adequate infrastructural development for the adoption of facility management. Asia-Pacific facility management market is expected to grow at the highest rate during the forecast period, owing to the remarkable economic growth and development of the construction industry.

The cloud-based deployment segment accounted for the highest share of around 69% of the



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Facility Management Market

total revenue in 2016, and is projected to grow at the fastest CAGR during the forecast period. Furthermore, the facility management market for small & midsize organizations is projected to grow at the highest rate during the forecast period. The public-sector segment accounted for the highest revenue share in 2016, while the healthcare segment is anticipated to grow at a rate of 15.6%.

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The growth of the global facility management market is driven by increase in adoption of cloud-based solutions, change in organization structure & work management, and introduction of novel solutions by the key players. In addition, rise in demand for service outsourcing, high internet penetration in Asia-Pacific, and surge in demand for IoT among end use are expected to offer significant growth opportunities for the market. However, lack of awareness about its benefits and additional features is anticipated to hamper the market growth.

The facility management market is in its growth phase, and is expected to grow at a CAGR of 14.4% during the forecast period. Organizations have focused on offering effective and efficient solutions for various end users. Currently, innovative and cost-effective solutions are being offered by various vendors in the market, which cater to the growing needs of improved facility management among end-user industries. North America was the highest shareholder, in terms of revenue, while Asia-Pacific is expected to grow at the highest CAGR during the forecast period.

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The report features a competitive scenario of the global facility management industry and provides a comprehensive analysis of key growth strategies adopted by major players. The key players profiled in the study are IBM Corporation, Oracle Corporation, SAP SE, Ioffice Corporation, Archibus, Inc., FM System, Inc., CA Technologies, Inc., Accruent, LLC, Planon Corporation, and Trimble, Inc. These players have adopted competitive strategies such as geographical expansions, mergers & acquisitions, new product launches, and partnerships & collaborations to augment the growth of the facility management market.

Key Findings of the Facility Management Market:

- The public sector accounted for the highest share of the global facility management industry in 2016, while the healthcare segment is expected to grow at the fastest CAGR from 2017 to 2023.
- The solution segment of the facility management market generated the highest revenue share in 2016.
- The North American facility management market generated the highest share of around 35% of the total market in 2016.
- The facility management market for small & midsize organizations is expected to witness the highest growth rate during the forecast period.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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