Field Service Management Market Size is Projected to Reach $10.81 Bn by 2026 | CAGR 16.9%

Requirement for tracking activities on the field and rise in adoption of digitalization & automation in the field services industry drive the global market.


Field Service Management Market

PORTLAND, OREGON, UNITED STATES, November 3, 2020 /EINPresswire.com/ -- Rise in need for tracking activities on the field, increase demand for mobility to acquire real-time visibility, and surge in adoption of digitalization & automation in the field services industry fuel the growth of the global field service management market. On the other hand, dearth of expert professionals for operating FSM curtails down the growth to some extent. Nevertheless, integration of AI, AR, and VR in field services sector and rise in adoption of internet of things (IoT) are expected to create lucrative opportunities in the industry.

The global field service management market was pegged at $3.12 billion in 2018 and is estimated to hit $10.81 billion by 2026, registering a CAGR of 16.9% from 2019 to 2026. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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The leading market players analyzed in the global field service management market report include Oracle, Tableau, SAS Institute, SAP SE, Sisense, Teradata, Adobe, Cisco, Tibco, and IBM. These market players have adopted different strategies including partnership, expansion, collaboration, joint ventures, and others to reinforce their stand in the industry.

The global field service management market is analyzed across components, deployment, organization size, industry vertical, and region. By component, the solution segment accounted for nearly three-fourths of the total market revenue in 2018 and is expected to rule the roost by the end of 2026. The service segment, on the other hand, would manifest the fastest CAGR of 19.3% throughout the forecast period.

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By industry vertical, the manufacturing segment contributed to nearly one-fourth of the total market share in 2018 and is anticipated to lead the trail throughout the forecast period. Simultaneously, the transportation & logistics segment would grow at the fastest CAGR of 19.2% till 2026.

By region, North America generated the highest share, garnering more than one-third of the global market and is projected to dominate, in terms of revenue, by 2026. Simultaneously, the region across Asia-Pacific would manifest the fastest CAGR of 18.4% during the study period.

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