

Warranty Management Software Market Demand to Surge with Rising Digitalization and Advanced Technologies

Warranty Management Software Market to Surpass Valuation of US\$ 12.68 Bn by 2031, expanding at a CAGR of 13.5% during the forecast period 2021-2031

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/EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [warranty management software market](#). In terms of revenue,

the global warranty management software market is estimated to expand at a CAGR of 13.5% during the

forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global warranty management software market.

Warranty management software is a specially designed software tool to automate the warranty claim process and reduce the time required to process the claims. This software offers a complete solution for all warranty-related issues, consolidating all relevant information and improving customer satisfaction.

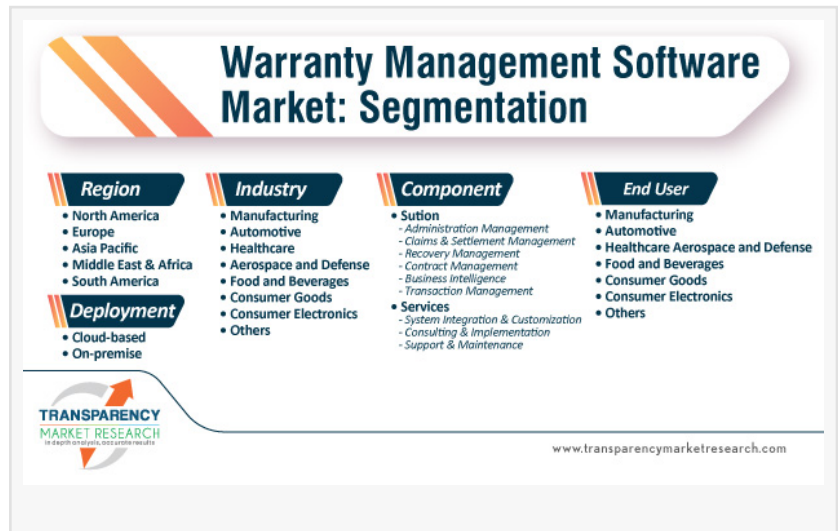
Warranty management software is generally used by manufacturers to handle all bookkeeping and process management associated with the warranties of their products. This process includes requests such as registration, claims, inspections, and returns.

The tremendous need for software/tools for customer relationship management in various end-use industries such as manufacturing, consumer electronics, automotive, healthcare, consumer goods, and food & beverages to improve customer satisfaction and reduce time & cost are factors positively impacting the growth of the warranty management software market.

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Rapidly spreading covid-19 virus and its impact on global economy has harshly affected the



warranty management software market. Manufacturers operating in the warranty management software market are striving to keep their wheels turning at the time of global financial crisis due to forced lockdown and shutting down of businesses. In order to deal with uncertainty and to overcome challenges in the global warranty management software market, companies are trying to re-establish their businesses by adopting innovative solutions. Vendors have started using [artificial intelligence](#) (AI) and cloud-based technologies in warranty management software to maintain product quality and increase the productivity. Due to the increasing demand for cloud-based warranty management software, North America shows lucrative growth opportunities amid coronavirus pandemic.

Warranty Management Software Market: Dynamics

The growth of the warranty management software market is directly dependent on the output of manufacturing industries i.e. how many products/units they produce yearly. The output of manufacturing sectors is increasing steadily with improving global economic conditions, which represents a positive outlook for warranty management software. The automotive industry is the most attractive industry for warranty management software (pertaining to parts recovery, management of bills-of-materials, and so on). The increase in production of vehicles has led to significant growth of finance across this industry. With increased annual budgets, automotive manufacturers are increasing their yearly budgets for the incorporation of warranty management software to improve overall product quality. The growing production of motor vehicles is, thus expected to spur the demand for warranty management software in the future.

The demand for warranty management software is on the rise with growth in demand for heating, ventilation, and air conditioning (HVAC), consumer electronics, and home appliances worldwide. The demand for HVAC equipment and consumer electronics products is increasing due to rising disposable income, change in lifestyles, and explosive growth of the construction industry in developing countries such as China, India, Brazil, and Indonesia.

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Warranty Management Software Market: Prominent Regions

North America held a dominant share of the global warranty management software market, owing to the strong presence of healthcare and aerospace sectors in the region. Moreover, increase in the rate of adoption of cloud-based solutions is expected to boost the market across the region.

Rapid expansion of the industrial sector in Asia Pacific is projected to boost the market during the forecast period. Countries such as China and India are witnessing increased adoption of warranty management software to manage their post sales activities due to impressive expansion rates across manufacturing industries.

Warranty Management Software Market: Key Players

Key players operating in the global warranty management software market are ServicePower, Caspio, Inc., Clyde Technologies, Inc., Evia Information Systems Pvt. Ltd., Industrial and Financial Systems (IFS) AB, Infosys Limited, Intellinet Systems, International Business Machines (IBM) Corporation, Mize Inc. (Synchron AB), NeuroTags, Oracle Corporation, Pegasystems Inc., PTC Inc., SalesBabu Business Solutions Pvt. Ltd, SAP SE, ServiceMax, Speridian, Tavant Technologies, Inc., Tract Systems, and Wipro Limited.

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