

Field Device Management Market Size Expected to Reach USD 2,237.1 Million 2028 – Reports and Data

Field Device Management Market Size – USD 1,423.0 Million in 2020, at a CAGR of 5.8%, Market Trends – Integration of modern systems for better automation

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EINPresswire.com/ -- Increasing number of smart factories and rising demand for field device management systems are key factors driving market revenue growth



Reports And Data

The global [field device management market](#) size is expected to reach USD 2,237.1 Million in 2028 and register a revenue CAGR of 5.8% over the forecast period, according to the latest report by Reports and Data. Growing need for Field Device Management (FDM) systems and automation, and increasing investments by major companies in development of more advanced FDM solutions are key factors driving market revenue growth. Field device management is the act of configuring and maintaining tools for smart field systems to diagnose and troubleshoot applications. Smart field devices are powered by the Foundation Fieldbus & Hart, Profibus, and Profinet protocols. These devices connect FDM clients to various dispersed FDM servers to serve a large number of devices. Field device management systems are in high demand from smart factories and Industry 4.0 because of the benefits offered such as complete control and order to all of the manufacturing plant's machinery, and saving time by minimizing the number of field journeys. Consumers can remotely manage, diagnose, customize, and commission field devices using field device management systems. Monitoring of real-time data from equipment is made easier with centralized communication.

Growing adoption of Industry 4.0, is leading to higher demand for field device management as an increasingly important segment, as it aids in lifecycle management and multi-platform compatibility. FDM also includes wireless expense management, which helps to cut down on operational and maintenance costs. These management systems are increasingly being incorporated into mobile equipment management solutions, as a result of development and adoption of industrial automation and smart factories. It allows for centralized control and

monitoring of the device fleet at a warehouse or distribution center, which is one of the major factor driving market revenue growth.

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Some Key Highlights from the Report

- Software segment accounted for largest revenue share in 2020. Use of automation technology in numerous industries, Industry 4.0, and the Internet of Things is driving revenue growth of the segment. Preventive maintenance and device management tasks can be performed with field device management software. Inspection schedules, inspection notes, and system configuration information can all be classified and managed with these technologies.
- On-premises segment is expected to expand at significant revenue CAGR in the global field device management market over the forecast period, owing to growing cybersecurity concerns. Deploying field device management on-premises gives the data center complete control over the system, as well as greater integration and security.
- Process industries segment is expected to register a rapid revenue growth rate over the forecast period. Process industries are taking their performance to the next level as a result of Industry 4.0 and the advent of big data, which has fueled market revenue growth. Process industries necessitate essential monitoring and control systems, prompting the development of a myriad of smart field devices and sensors for data analysis.
- Market in North America accounted for significant revenue share in the global field device management market in 2020, due to the largest industrial automation market in North America. The North American region is characterized by a large population with more purchasing power and ongoing automation developments. In addition, increasing focus of governments of countries in the region on having in-house field device management production is supporting business expansion.
- Major companies profiled in the market report are Siemens AG, Emerson Electric Co., Honeywell International Inc., Schneider Electric, Rockwell Automation, Inc., Yokogawa Electric Corporation, Omron Corporation, Mitsubishi Electric Corporation, FANUC, and Hamilton Company.

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For the purpose of this report, Reports and Data has segmented the global field device management market based on offering, communication protocol, deployment type, industry type, and region:

Offering Outlook (Revenue, USD Million; 2018-2028)

- Hardware
- Software

Communication Protocol Outlook (Revenue, USD Million; 2018-2028)

- Foundation Fieldbus & Hart
- Profibus
- Profinet
- Ethernet/IP
- Modbus
- Others

Deployment Type Outlook (Revenue, USD Million; 2018-2028)

- On-Premises
- Cloud

Industry Type Outlook (Revenue, USD Million; 2018-2028)

- Process Industries
 - o Energy & Power
 - o Oil & gas
 - o Metals & Mining
 - o Chemicals
 - o Pharmaceuticals
 - o Food & Beverages
 - o Others
- Discrete Industries
 - o Automotive
 - o Manufacturing
 - o Aerospace & Defense

Regional Outlook (Revenue, USD Million; 2018-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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Key Advantages of Field Device Management Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Field Device Management industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Field Device Management market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

Tushar Rajput
Reports and Data
+1 212-710-1370

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