

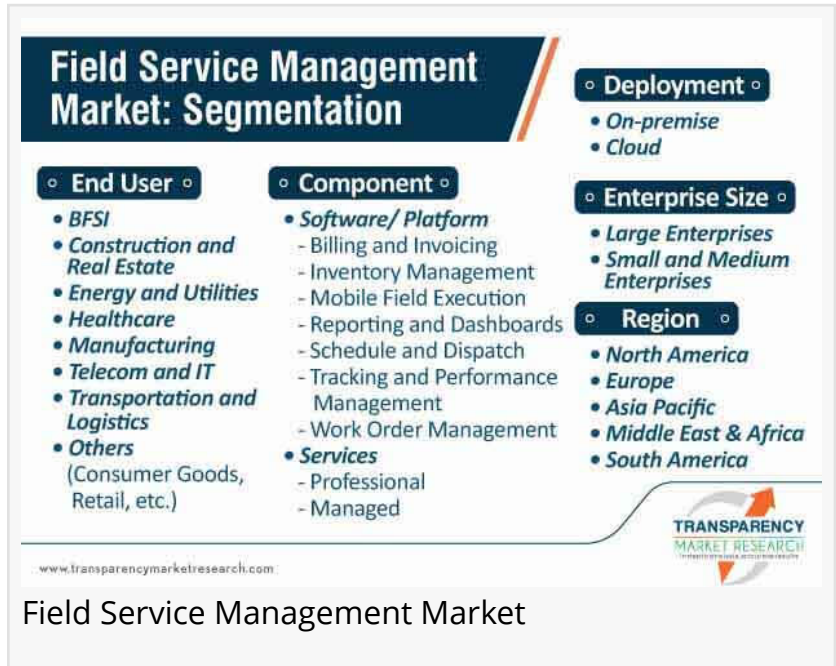
Field Service Management Market to See Booming Growth US\$ 13.2 Bn By 2031 | TMR Study

Global field service management market is estimated to expand at a CAGR of 13.7% during the forecast period, expected to reach valuation of US\$ 13.2 Bn By 2031

ALBANY , NY, US, January 12, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [field service management market](#). In terms of revenue, the global field service management market is estimated to expand at a CAGR of 13.7% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global field service management market. Field service management (FSM) is the activity of managing a company's resources, which typically includes dispatching contractors or workers to a location outside the company premises to install, repair, or maintain equipment, assets, or systems.

With the help of FSM software, field service managers coordinate the work of field service practitioners who deliver proprietary services to clients and employ the organization's field resources efficiently. Field service management includes several activities such as field service scheduling, work order management, [inventory management](#), field service contract management, tracking and performance management, and schedule and dispatch management.

In field service management, managing a team of service technicians is one of the most complex tasks. It includes numerous variables, which takes substantial time to keep track of the unpredictable changes that could occur at any time. Thus, most organizations are using advanced technology to streamline operations to manage the field services effectively and efficiently.



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A few benefits offered by field service management software are growth in revenue, reducing field service costs, increasing uptime, better resource allocation and coordination, and rising customer satisfaction. These factors are likely to propel the field service management market during the forecast period.

Impact of COVID-19 on Field Service Management Market

The coronavirus outbreak has affected the global economy, including almost all businesses and end-use industries. The rapidly spreading virus and its negative impact on field service management market have caused major disruption. Manufacturers operating in the field service management market are focusing on recovering from the losses caused by COVID-19 pandemic. Since field service management technologies are showing potential to help various businesses to create revenue streams, there is an increasing demand for field service management software and services globally to cater various sectors such as IT & telecom, healthcare, construction, manufacturing, BFSI, transport, etc. Key companies in the market are overcoming the challenges caused during global pandemic by re-establishing their businesses by adopting innovative solutions. Digitalization, technological advancement in AI, and VR are being increasingly adopted by field service management market players to efficiently track business operations and inventory management.

Field Service Management Market: Dynamics

Field service management software helps businesses to solve clients' problems quickly and enhances customer experience. It efficiently manages all field operations to enable better business decisions. Field service management offers real-time visibility to field operations, field force, and work status, and upholds sales and service efficiency. Field service management software efficiently manages inventory, tracks equipment, monitors field operations, and deliveries, manages, and monitors all field functions. It also offers scope for valuable business insights that enhances its performance and optimizes business.

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According to FieldEZ, the service management application helps to achieve 34% cost saving on travel, 10% improved field load factor, and 46% improved task assignment efficiency.

Hence, multiple benefits associated with field operations, which offer better customer experience as well as business sustainability drives the adoption of field service management software across businesses.

Field Service Management Market: Prominent Regions

North America held a dominant share of the global field service management market in 2020. It is expected to expand at the CAGR of 12.8% during the forecast period. The demand for field service management in the region is majorly driven by the U.S. The U.S. holds more than half the share of the market in the region.

Europe follows North America, in terms of share of revenue, of the global field service management market. The market in Europe is expected to expand at a CAGR of 13.4%. Development and use of advanced technologies are driving the market in the region. The expansion of the manufacturing sector is expected to boost the adoption of connected and digital solutions, such as FSM software, in the near future.

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Field Service Management Market: Key Players

Key players operating in the global field service management market are Salesforce, IFS AB, Microsoft, Oracle, SAP SE, ServiceMax, IBM Corporation, ServiceNow, ServicePower, and Synchron AB.

Growing Need for Improved Efficiency to Drive Field Service Management Market

The field service industry has been plagued with problems such as inappropriate management of inventory, growing inventory cycle time, increasing cost of holding, increased cost of ordering, and incorrect information about inventory. These factors combined together increases the cost of operations in a business.

Furthermore, the growing popularity of predictive maintenance and preventive maintenance is evident in the growth in demand for scheduling software that can optimize, automate, and manage work orders & scheduling. Various vendors offering such services have witnessed value addition in the form of customer retention, increased revenues, and growing profitability as predictive maintenance prevents downtime of mission-critical processes and ultimately increases the efficiency of operations which is also concurred by a study by the U.S. Department of Energy titled, "Operations and Maintenance (O&M) Best Practices Guide.

According to the Aberdeen Group, 65% of incoming service requests require a dispatch or field visit. Around 26% of these dispatches require additional or secondary follow-up visits, thereby making the effective management of field resources and the overall field service organization extremely vital in the pursuit of service excellence.

Therefore, the growing need to improve efficiency in field service management is anticipated to have a high impact on the growth of the field service management market throughout the forecast period

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