

# Field Service Management Market Expected to Reach \$24,294.00 Million by 2030

*key players in Asia-Pacific are focusing on enhancing their operations and increasing their overall efficiency to stay competitive in the market.*

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/EINPresswire.com/ -- According to the report, the global [field service management market](#) generated \$3.12 billion in 2018, and is expected to reach \$10.81 billion by 2026, registering a CAGR of 16.9% from 2019 to 2026.

Based on component, the solution segment contributed to nearly three-fourths of the total share of the global

field service management market in 2018, and is expected to maintain its lead status throughout the forecast period. This is attributed to requirement to automate manual field service business operations including dispatching, scheduling, routing, and fleet tracking. However, the service segment would portray the highest CAGR of 19.3% from 2019 to 2026, owing to efficient functioning of FSM software and platforms throughout the process and adoption of cloud-based FSM service.

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Based on region, North America accounted for the largest share in terms of revenue in 2018, holding more than one-third of the global field service management market, and is estimated to maintain its leadership status during the forecast period. This is due to rise in awareness regarding advanced FSM, adoption of cloud technology, and considerable adoption of mobility in the field service industry. However, Asia-Pacific is expected to witness the highest CAGR of 18.4% from 2019 to 2026, owing to adoption of automation in the field services industry, proliferation of mobile devices, rise in penetration of internet services, and advancements in the telecom



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industry.

Based on industry vertical, the manufacturing segment held the largest market share of the global field service management market, accounting for nearly one-fourth of the total market share in 2018, and is expected to maintain its dominant position by 2026. This is due to its extensive usage for managing field engineers, surge in demand for HAVC related use cases, and demand for equipment tracking and repairing solutions. However, the transportation & logistics segment would register the fastest CAGR of 19.2% from 2019 to 2026, owing to rise in utilization of vehicle fleet, reduced unloading time, enhanced ETA accuracy, and less vehicle maintenance cost.

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Requirement for tracking activities on the field, demand for mobility to acquire real-time visibility, and rise in adoption of digitalization & automation in the field services industry drive the global field service management (FSM) market. However, lack of availability of skilled workforce for operating FSM hinders the market growth. On the other hand, integration of AI, AR, and VR in field services sector and surge in adoption of internet of things (IoT) present new pathways for market players.

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