

The global field service management market Size growing at a CAGR of 13.5% during the forecast period 2020-2027.

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US, February 22, 2022 /EINPresswire.com/ -- The global [field service management market](#) size was valued at USD 3.4 billion in 2019 and projected to reach USD 9.5 billion by 2027, growing at a CAGR of 13.5% during the forecast period, 2020-2027 owing to the rising number of field operation across the numerous industries, which includes IT, Oil & Gas, Manufacturing, Construction, etc. In addition, the growing need for the adoption of cloud-based applications is also projected to propel the global field service management market across the globe. Furthermore, the rising need for customer satisfaction is also responsible for driving the global market. In addition, the preference for SaaS over the conventional on-premise applications is likely to grow substantially, driven by the mounting necessity for quicker and enhanced support, which is anticipated to boost the field service management market at a significant rate. However, data confidentiality is one of the major obstacles in the growth of the field service management market across the globe. In addition, choosing the methods which suit the corporate business requirements is estimated to create a challenge in fuelling the overall market.

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Component Overview in the Global Field Service Management Market:

Based on the component, the global field service management market segregated into solution and services. The solution segment is estimated to dominate the market by 2027 across the globe as it helps the individual productivity of field workers and technicians to become observable. However, the service segment expected to have a significant growth rate over the forecasted period of 2020-2027 due to its ability to save time and individual efforts as all the data obtained were processed in real-time.

Deployment Mode Overview in the Global Field Service Management Market:

Based on the deployment mode, the global field service management market categorized into

cloud and On-premises. The cloud segment is estimated to hold the largest share as it helps maintain an organization's operational and capital costs low. However, the on-premises segment is projected to have a considerable growth rate over the forecasted period of 2020-2027 across the globe due to its data privacy and security benefits.

Organization Size Overview in the Global Field Service Management Market:

Based on the organization size, the global field service management market classified into Large Enterprises, Small & Medium-sized Enterprises. The large enterprises segment is estimated to hold the largest share by 2027 due to the large volume of documentation and workforce. However, small and medium sized enterprises segment is anticipated to have a significant growth rate across the globe due to the application of maximization of business productivity as employees are less in small and medium-sized enterprises.

Verticals Overview in the Global Field Service Management Market:

Based on the verticals, the global field service management market segmented into Telecom, Healthcare and Life Sciences, IT and ITeS, Manufacturing, Transportation and Real Estate, Construction and Real Estate, Oil and Gas, Transportation and Logistics, Energy and Utilities, and Others. The manufacturing segment is projected to witness significant growth by 2027 as manufacturers are expected to acquire their delivery services. FSM systems are one of the most critical aspects of service delivery, which is projected to boost the global market. However, the healthcare segment is expected to have a significant growth rate due to the enhanced sustainable healthcare market in developed nations such as China and India, which need effective field service management approaches to condense the expense of supply chain management.

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Regional Overview in the Global Field Service Management Market:

By geography, the global field service management market segmented into North America, Europe, Asia Pacific, Middle East & Africa, and Latin America. North America anticipated dominating the market by 2027 due to a surge in the development of IT infrastructure and research and development activities. However, Asia Pacific is estimated to have the fastest growth rate over the forecasted period of 2020-2027 due to the propelling demand for local manufacturing across the nation. In addition, FSM has a gigantic room across India due to the large scale of industrialization.

Global Field Service Management Market: Competitive Landscape:

Companies such as Microsoft, SAP, Oracle, ServiceMax, Salesforce, IFS, Infor, Comarch, OverIt,

Trimble, FieldAware, ServiceTitan, Zinier, ServicePower, Accruent, Praxedo, FieldEZ, FieldEdge, GeoConcept, and Jobber are the key players in the global Field Service Management market.

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