

# Facility Management Market to Generate \$80.84 Billion by 2023, States the Report by Allied Market Research

*A lead analyst at AMR highlighted that facility management market across North America is anticipated to dominate, in terms of revenue, during forecast period.*

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/EINPresswire.com/ -- Allied Market Research published a research report on the facility management market. The findings of the report states that the global market for facility management generated \$31.20 billion in 2016, and is projected to reach \$80.84 billion by 2023, witnessing a CAGR of 14.4% from 2017 to 2023. The report offers valuable information on changing market dynamics, major segments, top investment pockets, and competitive scenario for market players, investors, shareholders, and new entrants.



Allied Market

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The report provides deep insights on the drivers, restrains, and opportunities to help market players in devising growth strategies and capitalizing on opportunities. Surge in adoption of cloud-based solutions, change in organization structure & work management, and introduction of novel solutions by the key players drive the growth of the global facility management market. On the other hand, lack of awareness about its benefits hamper the growth to some extent. However, rise in demand for service outsourcing, high internet penetration in Asia-Pacific, and surge in demand for IoT among end use are projected to create lucrative opportunities in the industry.

“The [facility management industry](#) is in its growth phase and is expected to grow at a CAGR of 14.4% during the forecast period. Organizations have focused on offering effective and efficient

solutions for various end-users. Currently, innovative and cost-effective solutions are being offered by various vendors in the market, which cater to the growing needs of improved facility management among end-user industries. North America was the highest shareholder, in terms of revenue, while Asia-Pacific is expected to grow at the highest CAGR during the forecast period.” said Kalyani Sonaware, Research Analyst, ICT & Media at Allied Market Research.

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The report provides a detailed scenario of the impact of the Covid-19 pandemic on the facility management market globally. It is helpful for market players, new entrants, and investors to determine strategies as per the current scenario and improvise the business model for the next few years. Companies across the world were facing lack of sufficient manpower, which impacted the global facility management market negatively, especially during the initial period. However, the emergence of the pandemic has now heightened the need for automation in facility management processes such as move-ins, energy management, service requests, and workspace customization. And, the market is getting back in shape at a slow & steady pace.

By deployment platform, the cloud-based deployment segment contributed to the major share in 2016, holding more than two-thirds of the global market, and is expected to cite the fastest CAGR during the forecast period.

By organization size, the small & midsize organizations segment is expected to grow at the highest CAGR throughout the forecast period, while based on industry vertical, the public-sector segment held the lion’s share in 2016.

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Based on region, North America garnered the highest market share in 2016 and is expected to lead the trail by 2023. Asia-Pacific, on the other hand, is anticipated to cite the fastest CAGR during the forecast period.

Leading market players of the global facility management market analyzed in the report include FM System, Inc., Oracle Corporation, SAP SE, Ioffice Corporation, Trimble, Inc., Archibus, Inc., CA Technologies, Inc., Accruent, LLC, IBM Corporation, and Planon Corporation.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global

enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

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