

Field Service Management Market Size Hit \$ 174.19 Billion in 2030 | Rise in demand for mobility for real-time visibility

Field Service Management Market Size – USD 41.20 Billion in 2021, Market Growth – at a CAGR of 17.6%, Market Trend – Rapid growth in the use of smartphones

NEW YORK, NY, UNITED STATES, June 3, 2022 /EINPresswire.com/ -- Increasing need to track field activities, rising demand for mobility for real-time visibility, and increasing adoption of IoT are some major factors driving market revenue growth



Reports And Data

The global [field service management market](#) size is expected to reach USD 174.19 Billion in 2030 and register a revenue CAGR of 17.6% over the forecast period, according to latest report by Reports and Data. Rise in demand for mobility for real-time visibility is a key factor expected to drive market revenue growth during the forecast period.

Monitoring of field service technicians is expected to aid in prompt dispatch of the nearest technicians to resolve an issue. Instead of going to the location, technicians can use Field Service Management (FSM) systems to remotely reset a machine or install new applications and software, while customers can track technicians' movements via a mobile application. Field service management can benefit customers by delivering services quickly, which is expected to increase their adoption and thus, drive market revenue growth.

Field service companies are recognizing the need to ensure optimum utilization of all resources for business purposes, and that field workers/technicians are doing their assigned jobs properly. However, field service companies may find this problematic, as they are unable to follow the live-work location due to their actual absence on the job site. By implementing an appropriate field service management solution that can be integrated with CRM, ERP, and other relevant systems established in the organization, it is possible to achieve maximum efficiency of business processes and better productivity among field service providers.

Implementation of field service management software, which allows for simplified tracking of

progress of field service workers and ensures timely completion of allotted activities, is driving global field service management market growth. In addition, increasing demand from field service organizations to implement FSM solutions to differentiate services, improve customer satisfaction, minimize labor costs, and improve overall productivity, is driving revenue growth of the global market.

Vendors are implementing a variety of pricing strategies in order to stay competitive in the market. For instance, software vendors are adopting customer-centric pricing strategies enabled by technological developments, while several suppliers in the FSM market are concentrating on providing value-based pricing models based on customer needs and perception of value. Pricing of software solutions is determined by the solution's distinguishing characteristics, as well as the value-added services provided to clients.

Preference for Software-as-a-Service (SaaS) over traditional on-premise software is expected to grow significantly over the forecast period, aided by the growing demand for better services. Many businesses are transitioning to cloud-based field service management systems as the cloud computing market is growing. These solutions help to reduce IT department's workload while allowing external service providers to offer support and maintenance to their customers.

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Companies profiled in the market report include Oracle Corporation, Microsoft Corporation, com, Inc., Zinier Inc., ServiceMax, SAP SE, Infor, Trimble Inc., Comarch SA, and Geoconcept India Private Ltd.

Some Key Highlights From the Report

- Solutions segment is expected to register a rapid revenue growth rate over the forecast period since field service management solutions enable companies to effectively utilize their production activities by providing a centralized platform. These solutions also help to reduce warranty costs and improve cash flow to maximize productivity, which is expected to increase their adoption and thus, drive market revenue growth. Field service optimization, increasing use of remote IoT connectivity, and rise of AR/VR in field-based sectors, including energy & utilities, manufacturing, oil & gas, and construction & real estate, are driving demand for field service management solutions.
- On-premise segment is expected to account for largest revenue share in the global field service management market over the forecast period, due to the security and flexibility provided by it while retrieving data. Field service enterprises use on-premise field service management solutions to maintain complete control over customer and company information security, as they deal with sensitive and confidential customer and company data.
- Large enterprises segment accounted for largest revenue share in the global market in 2020, which can be attributed to rise in the use of field service management solutions by enterprises to obtain strategic and competitive advantage over their competitors. FSM allows large-scale

enterprises to acquire quick and easy access to operations in the field, and therefore, these solutions are used by large enterprises to monitor and control field activity and workforce. Large enterprises are widely using FSM software due to the presence of a huge workforce, as it helps in maintaining contract renewals, employee records, sub-contracting, performance statistics, and document maintenance, among others.

- Market in Asia-Pacific is expected to account for largest revenue share in the global field service management market during the forecast period. Rapid growth of the APAC market can be attributed to rising disposable income and internet penetration in the region, increase in the number of business processes, emergence of startups with limited IT budgets, and increasing adoption of cloud technologies.

To understand how our Field Service Management Market can bring difference to your business strategy:- <https://www.reportsanddata.com/download-summary-form/932>

For this report, Reports and Data has segmented the global field service management market based on components, deployment mode, organization size, end-use, and region:

Component Outlook (Revenue, USD Billion, 2019-2030)

- Solutions
 - oInventory Management
 - oService Contract Management
 - oWork Order Management
 - oMobile Field Service Management
 - oSchedule & Dispatch
 - oRemote Support
 - With AR
 - Without AR
 - oGeo Location
 - oAnalytics & Dashboard
 - oOffline Mobile Management
 - oOthers
- Services

Deployment Mode Outlook (Revenue, USD Billion, 2019-2030)

- On Premise
- Cloud

Technology Outlook (Revenue, USD Billion, 2019-2030)

- Connected
- Automated Software & Real Time Scheduling

- Route Management
- Digital Work Order Management
- Integrated Digital Ecosystem
- Others

Regional Outlook (Revenue, USD Billion, 2019-2030)

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

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Key Advantages of Field Service 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 Service 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 Service 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.

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