

Warranty Management System Market- Top Leading player, Emerging Trends, Region by Forecast to 2026

Healthcare sector is poised to provide opportunities to the Warranty Management System Market during the forecast period 2021-2026.

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EINPresswire.com/ -- [Warranty Management System Market](#) is

analysed to grow at a CAGR of 9.9% during the forecast period 2021-2026 to reach \$4.5 billion by 2026. The warranty management system market is driven by factors such as operational

efficiency issues, lack of automate claim processes, rising warranty claims cost, stringent warranty regulations, and product improvement scope. Adoption of advanced technologies such as blockchain-enabled warranty software provides a closed-loop claims management process, which administers, processes. It tracks all warranties throughout their lifecycle to improve customer satisfaction, reduce service costs, and increase product quality. This kind of development sector is set to propel the Warranty Management System Market growth. The manufacturers in the warranty management system market are harnessing the power of technology to discover and develop novel systems that not only reduce the errors in the process but also offer great convenience to the end-user. In addition, the ability of the warranty management systems to reduce inefficiencies and errors in warranty processes may bring extensive growth aspects for the warranty management system market across the forecast period of 2021-2026.

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Key Takeaways

1. Adoption of advanced technologies such as artificial intelligence and machine learning (ML) is set to drive the warranty management system market.
2. Healthcare sector is poised to provide opportunities to the Warranty Management System Market during the forecast period 2021-2026 owing to increase in investments in healthcare sector.
3. Presence of high number of players in the U.S. and adoption partnerships, acquisition or expansion strategies have helped in boosting its growth across North American market.

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Segment Analysis:

Warranty Management System Market Segment Analysis - By Application: Healthcare is the fastest growing segment in North America Warranty Management System market and is estimated to grow at a CAGR of 11.2% during forecast period 2021-2026 owing to evolution of global pandemic disease and increasing prevalence of chronic diseases. In North America, the growing and aging population, rising prevalence of the chronic diseases, infrastructure investments, technological advancements have led to the growth of Healthcare sector. The warranty management systems efficiently manages the warranty processes for implanted devices such as pacemakers and defibrillators. They simplify the warranty process for return of the devices and complete required forms in the event of a recall. Healthcare coverage in North America is provided through a combination of public healthcare coverage and private healthcare coverage. The government is investing heavily in the healthcare sectors owing to which new equipment are provided such as pacemakers, implantable cardioverter defibrillator, implantable cardiac loop recorder, biventricular pacemaker and others for the surgeries. These factors are driving the growth of the market.

Warranty Management System Market Segment Analysis - By Geography: North America had accounted for the largest share of \$524.2 million in 2020, analysed to grow with a CAGR of 8.0% for the Warranty Management System Market during the forecast period 2021-2026, followed by Canada and Mexico. The U.S. is the largest producer of manufactured goods in the world as the demand for domestic goods and services are rising continuously. The warranty management system provides the software to automate and standardize the warranty allied processes in the Manufacturing sectors. The entrance of new players in the US market such as the auto manufacturers and car dealerships are driving the increased competition in Warranty Management System Market. These auto manufacturers have become important players in extended warranty industry. Furthermore, the rising warranty expenses even in the used cars have also driven the growth of the market.

Competitive landscape:

The top 5 players in the Warranty Management System industry are:

1. Tavant Technologies,
2. ServiceCentral Technologies
3. International Business Machines (IBM) Corporation
4. Oracle Corporation
5. Pegasystems

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