

Facility Management Market to Reach US\$ 132.1 Billion by 2028 | CAGR of 13.52%

SHERIDAN, WYOMING, UNITED STATES, March 15, 2023 /EINPresswire.com/ -- IMARC Group's latest report, titled "Facility Management Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," finds that the [global facility management market size](#) reached US\$ 62.2 Billion in 2022. Looking forward, IMARC Group expects the market value to reach US\$ 132.1 Billion by 2028, growing at a CAGR of 13.52% during 2023-2028.



Facility Management Market by IMARC Group

Facility management, or FM, comprises tools and services that support the functionality, safety, sustainability, and efficiency of buildings, grounds, infrastructure, and real estate. It integrates people, place, process, and technology within the built environment to improve the quality of life of individuals and the productivity of the core business. Some commonly offered FM solutions include building management, operations and security management, and Computer-Aided Facilities Management (CAFM). It aids in space planning, equipment maintenance, portfolio forecasting, business continuity, emergency and disaster mitigation and response, and environmental sustainability. Since it assists in streamlining and standardizing routine tasks, facility management finds extensive applications across the banking, financial service and insurance (BFSI), residential, retail, education, and healthcare sectors.

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Global Facility Management Market Trends:

The rising adoption of cloud-based solutions and software-as-a-service (SaaS) represents one of the key factors driving the market growth. Moreover, the increasing spending on infrastructural aspects of various organizations is acting as another major growth-inducing factor. In addition, there is a rise in the use of novel technologies, such as the Internet of Things (IoT), cloud computing, and augmented reality (AR), for building management to minimize the dependency

on human resources and improve operational efficiencies. Along with this, several favorable government initiatives promoting infrastructural automation and heavy investments in railways, ports, airports, and other infrastructure development activities have augmented the product demand. Furthermore, there is a surge in demand for Integrated Facility Management (IFM) that simplifies repetitive operations and integrates all office-related functions under a single management team to enhance productivity. In line with this, the rising adoption of FM services to manage home-based, on-the-go, after-hours, employees, and outsourced services easily while ensuring the availability of all necessary tools required for maximum productivity has propelled the market growth. Other factors, including the emerging tourism sector, increasing use of building automation techniques, shifting focus toward optimizing processes, rapid digitization, and changing organizational culture and work style, are also creating a favorable market outlook.

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Key Market Segmentation:

Top Facility Management Companies Worldwide:

- IBM
- Oracle
- Trimble
- CA Technologies
- SAP
- Archibus
- Accruent
- Maintenance Connection
- MCS Solutions
- Planon
- Ioffice
- Jadetrack
- Metricstream
- Emaint
- Facilities Management Express etc.

Solution Insights:

- Facility Property Management
- Building Information Modeling
- Integrated Workplace Management System
- Facility Operations and Security Management
- Others

Service Insights:

- Deployment and Integration
- Consulting and Training
- Support and Maintenance
- Auditing and Quality Assessment
- Others

Deployment Type Insights:

- On-Premises
- Cloud

Organization Size Insights:

- Large Enterprises
- Small and Medium Size Enterprises

Vertical Insights:

- Banking, Financial Services, and Insurance
- IT and Telecom
- Real Estate
- Government and Public Sector
- Healthcare
- Education
- Retail
- Others

Regional Insights:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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