

Warranty Management System Market is likely to show the fastest CAGR of 16.2% from 2023-2032

The surge in the adoption of cloud-based solutions has a significant impact on the warranty management system market.

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EINPresswire.com/ -- According to the report, the global warranty management software industry generated \$3.7 billion in 2022, and is anticipated to generate \$16.1 billion by 2032, witnessing a CAGR of 16.2% from 2023 to 2032.



The image shows the cover of a market research report. The title is 'WARRANTY MANAGEMENT SYSTEM MARKET' in bold, uppercase letters. Below the title, it says 'OPPORTUNITIES AND FORECAST, 2023-2032'. On the right side, there is a text box stating 'Warranty management system market is expected to reach \$16.1 Billion in 2032' and 'Growing at a CAGR of 16.2% (2023-2032)'. The central part of the cover features a photograph of two business professionals sitting at a table with a laptop. The laptop screen displays the words 'Quality Assurance'. At the bottom of the cover, there is a small orange bar with the text 'Report Code: A75827, www.alliedmarketresearch.com'. Below the cover image, the text 'Warranty Management System Market' is written.

The growth of the global [warranty management system market](#) is likely to be impacted by increase in demand for efficient and streamlined warranty management processes. Furthermore, with increasing competition in the global market, manufacturers are striving to differentiate their products by offering better after-sales services. As a result, manufacturers are investing in warranty management systems to streamline their after-sales service operations and improve customer satisfaction, which influences market growth.

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The growing adoption of cloud-based solutions has a significant impact on the warranty management system market, with more companies opting for cloud-based solutions. Moreover, lack of awareness for the warranty management system market and resistance to change affects the growth of the market. Furthermore, the emergence of new technologies and surge in investment in the development of efficient and effective warranty management system influence the market growth.

Covid-19 Scenario:

- The COVID-19 pandemic has brought about significant changes in consumer trends for the warranty management software market. Customer's had become more selective when they made purchases, looking for goods with higher levels of dependability and durability. This had increased the importance of warranty management systems in assuring customers of the quality and longevity of their products.
- Despite the challenges posed by the COVID-19 pandemic, the pandemic had created new opportunities for ITAD providers, there had been an increase in dependency on digital channels for warranty registration, claim submission, and communication as physical stores and service centers had been shut down or reduced. As a result, warranty management systems had to accommodate this shift by providing robust online portals and self-service options.

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Based on industry vertical, the manufacturing segment held the highest market share in 2022, accounting for nearly one-third of the global warranty management software market revenue, this is due to the increase in penetration of IoT-enabled devices and connected products is leading to greater automation and data collection capabilities, allowing manufacturers to better monitor product performance and identify potential issues in real-time. However, the food and beverages segment is projected to manifest the highest CAGR of 20.1% from 2022 to 2032. This is because the adoption of IoT sensors and predictive analytics is increasing in the food & beverages sector.

Based on deployment mode, the on-premise segment held the highest market share in 2022, accounting for more than three-fifths of the global warranty management software market revenue, as on-premise deployment provides a higher level of data security since sensitive information is stored locally, reducing the risk of data breaches or unauthorized access. Furthermore, on-premise deployment can offer better performance and faster access to data since the system is hosted within the organization's network infrastructure. However, the cloud segment is projected to manifest the highest CAGR of 18.6% from 2022 to 2032, this is because cloud-based solutions offer real-time updates, ensuring that all parties have access to the most up-to-date information.

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Based on component, the software segment held the highest market share in 2022, accounting for more than two-third of the global warranty management software market revenue, and is estimated to maintain its leadership status throughout the forecast period, as cloud-based solutions are becoming increasingly popular as they offer scalability, flexibility, and cost-effectiveness. Furthermore, other key trends in the software segment include the integration of warranty management systems with other enterprise software solutions to provide a seamless

customer experience, with the use of blockchain technology and AI to improve data security and transparency. However, the service segment is projected to manifest the highest CAGR of 18.3% from 2023 to 2032, this is because the service segment presents opportunities for companies to offer personalized services to their customers.

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global warranty management software market revenue, due to the integration of warranty management systems with other business systems, such as customer relationship management (CRM), supply chain management (SCM), and enterprise resource planning (ERP), is a growing trend in North America. However, the Asia-Pacific region is expected to witness the fastest CAGR of 19.4% from 2023 to 2032, and is likely to dominate the market during the forecast period, as many organizations are deploying these systems to optimize warranty costs, streamline warranty operations, and improve customer satisfaction in sectors such as automotive, electronics, manufacturing, healthcare, and consumer goods.

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The report analyzes the profiles of key players operating in the warranty management systems market such as IBM Corporation, IFS, Mize, Oracle Corporation, Pegasystems Inc., PTC, Salesforce, SAP, Tavant, and Wipro Limited.

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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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Allied Market Research

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