

Field Service Management Market is All Set to Surpass USD 29.9 Billion By 2031 With CAGR of 19.2%

Increase in adoption of IoT driving the adoption of cloud-based FSM solutions and integration of AI, AR and VR in the field services sector.

PORTLAND, PORTLAND, OR, UNITED STATES, August 7, 2023

/EINPresswire.com/ -- According to the report, the [global field service management market](#) generated \$5.2 billion in 2021, and is estimated to reach \$29.9 billion by 2031, witnessing a CAGR of 19.2% from 2022 to 2031.

The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

Rise in need to keep track of activities taking place in a field, increase in demand for mobility for getting real-time visibility, rise in adoption of automation & digitalization in the field services industry, an increase in the adoption of Internet Of Things (IoT) which drive the adoption of cloud-based FSM solutions, and the integration of AI, AR and VR in the field services sector drive the growth of the global field service management market. However, scarcity of skilled workforce to operate on FSM & data security concerns and sticking to manual methods hamper the global market growth.

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On the other hand, a major shift towards digital transformation, cloud deployment, and technological advancement among small & medium businesses, and continuously ongoing modernization in workforce management strategy in emerging economies is likely to present new growth opportunities for the global market in the coming years.

Covid-19 Scenario:



- The outbreak of the COVID-19 pandemic had a moderate impact on the growth of the field service management market, as the imposition of lockdown led to the wide adoption of FSM software to allow projects to continue in a virtual and digital environment even when participants were unable to meet in person.
- This pandemic led to the increased demand for new, safer, and smarter ways of constructing of highways, roads, offices, and homes, and manufacturing goods and energy and utilities by using smart field service management to tackle field service, inventory and dispatch problems, outdated techniques, inefficiency, and environmental challenges.
- Also, the field service management market is likely to flourish during the forecast period due to the challenges brought in by the pandemic, such as low productivity, affected margins, and drop in R&D investments. Hence, manufacturing, energy & utilities, and construction companies are being forced to adopt field service management software faster. Furthermore, rise in investment in advanced technology and an increase in the adoption of simulation technology such as AR/VR are expected to propel the growth of the global market.

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Based on component, the solution segment was the largest market in 2021, contributing to two-thirds of the global field service management market share, and is expected to maintain its leadership status during the forecast period. This is attributed to the increase in adoption of field service management solution among enterprises to gain strategic as well as competitive advantage, and strong customer retention over their competitors. Moreover, it helps industry verticals to engage workers on field work easily and sustain them for long time, which drives the growth of the market. On the other hand, the services segment is projected to witness the fastest CAGR of 21.0% from 2022 to 2031, as it ensures effective coordination between software provider companies and users of field service management software by providing services such as implementation, training, consulting services, and managed services.

Based on the deployment model, the on-premise segment held the largest market share of nearly three-fifths of global field service management market in 2021, and is expected to maintain its dominance during the forecast period. This is attributed to the numerous benefits provided by on-premise based deployment such as high level of data security and safety. On the other hand, the cloud segment is projected to witness the largest CAGR of 20.6% from 2022 to 2031, as cloud deployment does not need any investment on IT infrastructure, and this drives the demand for field service management software from small and medium scale organizations.

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Based on region, North America was the largest market in 2021, capturing more than one-third of the global field service management market share. Factors, such as increase in awareness about advanced field management solution, cloud technology adoption, and significant adoption of mobility in the field service industry drive the growth of the market in North America. However, the Asia-Pacific market is expected to lead the trail and manifest the fastest CAGR of 22.5% during the forecast period, owing to the adoption of process automation across all industry verticals in the region to enhance customer engagement and increase effectiveness of IT infrastructure.

The key players that operate in the field service management market analysis are Oracle Corporation, Microsoft, IFS AB, Salesforce.com Inc., ServiceMax, OverIT, Comarch SA, Infor, Praxedo, and SAP SE. These players have adopted various strategies to increase their market penetration and strengthen their position in the field service management industry.

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