

# Warranty Management System Market to Reach USD 16.1 Billion by 2032 | Top key players, Growth and Trends

*A warranty management system is a software application used by businesses to manage their product warranties.*

PORTLAND, PORTLAND, OR, UNITED STATE, September 29, 2023

/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Warranty Management System Market](#) by Component (Software and Service) Deployment Mode (On-premise and Cloud) Industry Vertical (Manufacturing, Automotive, Healthcare, Supply Chain & Logistics, Food & Beverages, and Others): Global

Opportunity Analysis and Industry Forecast, 2022-2032". 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 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 the market growth.

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COVID-19 scenario:

□ The COVID-19 pandemic has brought about significant changes in consumer trends for the Warranty Management System 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.

□ Overall, the COVID-19 pandemic had moderate economic impact on the warranty management system market. In response to the economic challenges posed by the pandemic, businesses focused on cost optimization across various areas, including warranty management. The expenses associated with warranty claims, repairs, and customer support can be decreased by identifying inefficiencies, streamlining processes, and using warranty management tools.

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 systems influence market growth.

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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 System 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. With the use of customer data, companies tailor their services to meet the specific needs and preferences of their customers, thereby improving customer satisfaction and loyalty.

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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 System Market revenue, this is due to 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. These technologies can be used to monitor product performance and predict warranty issues before they occur, allowing companies to proactively address issues and reduce downtime and warranty-related costs.

Key players in the industry:

- IBM Corporation,
- IFS
- Mize
- Oracle Corporation
- Pegasystems Inc.
- PTC
- Salesforce
- SAP
- Tavant
- Wipro Limited

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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