

Key Players in the Facility Management Market Enhance Services to Meet Evolving Needs | To reach \$119.4 billion

Rapid technological advancements are fueling the growth of the facility management market as businesses prioritize efficiency and automation.

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Facility Management Market](#)," The facility management market was valued at \$39.9 billion in 2020, and is estimated to reach \$119.4 billion by 2030, growing at a CAGR of 11.8% from 2021 to 2030.



Facility Management Market Growth

Facility management encompasses various professional disciplines that focuses on the effective and efficient delivery of numerous support services for an organization. It ensures functionality of the built environment by integrating place, people, process, and technology. Technological solutions for facility management have evolved from a simple system for registering building and asset data to the one that targets improved efficiency in planning and execution of facility processes.

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Facility management solution include business analytics, extensive reporting, and workflow management. These kinds of software are typically integrated with other IT systems, including building technology, enterprise resource planning software, geographic information system solution, and building information modeling models or CAD software.

Increase in adoption of cloud-based solutions and change in organization culture & work style boost the growth of the global facility management market. In addition, introduction of innovative products and adoption of various strategies by key vendors is positively impacts the growth of the market. However, lack of awareness about facility management solutions hinders

the market growth. On the contrary, increase in demand of services outsourcing is expected to offer remunerative opportunities for expansion of the market during the forecast period.

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Region wise, the facility management market was dominated by North America in 2020 and is the home to major players offering advanced solutions in the facility management industry. In addition, according global facility management market analysis, North America is the major contributor as the region is well developed and the construction industry in the U.S. is booming.

However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to high diversity and is expected to experience rapid growth in future. In China, the FM industry is anticipated to witness significant growth, owing to its dynamic construction market and increase in end-user awareness about the benefits of facility management solutions and services.

Based on components, the solution segment held the largest market share in 2020, holding nearly three-fifths of the total facility management industry. The service segment, on the other hand, is anticipated to cite the fastest CAGR of 12.8% during the forecast period.

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By deployment model, the on-premise segment held the majority share in 2020, garnering more than three-fifths of the total market. The cloud segment, on the other hand, is predicted to exhibit the fastest CAGR of 13.0% during the forecast period.

The key players that operate in the facility management market forecast are Accruent, Archibus, CA Technologies, iOFFICE, FM System, IBM Corporation, PLANON, Oracle Corporation, SAP SE, and Trimble, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the facility management industry.

COVID-19 Scenario:

- The global facility management market experienced a notable upturn in the wake of the COVID-19 outbreak. This was primarily due to the widespread implementation of lockdowns in various countries worldwide.
- These lockdown measures led to a heightened demand for facility management services, with a specific emphasis on the need to maintain productive, safe, and hygienic working environments. As a result, facility management teams played a crucial role in meeting these

requirements.

- Furthermore, the pandemic necessitated the development of novel cleaning and disinfection protocols, further amplifying the demand for facility management services during this critical period.

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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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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 and 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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