

Facility Management Market: Industry Overview and Future Prospects 2030

Increase in the adoption of cloud-based solutions & changes in organizational culture and work style boost the growth of the global facility management market.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [facility management market](#) generated \$39.9 billion in 2020 and is projected to reach

\$119.4 billion by 2030, growing at a CAGR of 11.8% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

An increase in the number of small and medium enterprises (SMEs) across the globe, a surge in the adoption of innovative technologies such as cloud-based solutions, and a rapidly transforming organizational culture and work style are expected to drive the growth of the global facility management market. On the other hand, a lack of awareness about facility management solutions among people is predicted to hinder growth to some extent. However, the rise in demand for service outsourcing is anticipated to create massive opportunities for the growth of the industry.

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Facilities management encompasses the tools and services vital for ensuring the operational efficiency, safety, and eco-friendliness of buildings, grounds, infrastructure, and real estate. It comprises two primary domains: hard facilities management (hard FM) and soft facilities management (soft FM). Hard FM revolves around the maintenance and upkeep of physical assets like plumbing, electrical systems, elevators, and HVAC systems. On the other hand, soft FM involves managing tasks conducted by personnel, including custodial services, lease administration, catering, security, and landscaping.



Facility management encompasses various professional disciplines that focus on the effective and efficient delivery of numerous support services for an organization. It ensures the 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 one that targets improved efficiency in the planning and execution of facility processes. Facility management solutions 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 solutions, and building information modeling models or CAD software. It is typically designed to perform various functionalities, including asset management & tracking of important equipment information, management of maintenance costs, increase in asset efficiency, management of recurring tasks, and reduction in space & maintenance cost, and others.

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Furthermore, an increase in the adoption of cloud-based solutions and a change in organizational culture & work style boost the growth of the global facility management market. In addition, the introduction of innovative products and the adoption of various strategies by key vendors positively impact 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 the expansion of the market during the forecast period.

Depending on enterprise size, the large enterprises segment holds the largest facility management market share, due to the luxury to invest and focus on facility management at a higher level compared to small & mid-size organizations. Every industry has around 10-15 large-scale vendors who dominate the market and have a greater number of loyal customers compared to small vendors. However, SMEs segment is expected to witness growth at the highest rate during the forecast period, as the facility management market in mid-size & small organizations is gaining momentum as it allows SMEs to manage various facilities, including space, assets, staff, and processes in a minimum time and energy which will benefit the organization at a greater level.

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 to 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.

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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.

With the outbreak of COVID-19, an integrated demand sensing, supply chain disruption and workforce planning simulation model is affecting the growth of the FM industry. Layout of the offices and contact with the suppliers, and the agreements on performance management were affected owing to COVID-19 pandemic. The facility manager should see this crisis as an opportunity to step up and support the organization in the strategic policy, which can boost the facility management market size.

The key players analyzed in the global facility management report include CA Technologies, iOFFICE, FM System, IBM Corporation, Accruent, Archibus, Oracle Corporation, PLANON, Trimble Inc. and SAP SE.

COVID-19 Scenario:

- The outbreak of COVID-19 has had a positive impact on the growth of the global facility management market, owing to the prevalence of lockdowns in various countries across the globe.
- Lockdowns significantly increased the demand for facility management as teams were required to ensure and maintain a productive, safe and a hygienic environment.
- In addition, facility management staff were required to create new cleaning and disinfection solutions that further surged the demand for facility management during the pandemic.

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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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