

Warranty Management System Market Size Reach USD 16.1 Billion by 2032, Key Factors behind Market's Hyper Growth

Increase in adoption of cloud-based warranty management solutions, thereby driving the market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, April 9, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, The [Warranty Management System Market Size](#) Reach USD 16.1 Billion by 2032, Key Factors behind Market's Hyper Growth. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The global warranty management system market was valued at USD 3.7 billion in 2022, and is projected to reach USD 16.1 billion by 2032, growing at a CAGR of 16.2% from 2023 to 2032.

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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.

The warranty management system market is segmented on the basis of component, deployment mode, industry vertical, and region. Based on component, it is segmented into



software and service. By deployment mode, it is segmented into on-premise and cloud. By industry vertical, it is segmented into manufacturing, automotive, healthcare, supply chain & logistics, food & beverages, and others. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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.

□ 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.

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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.

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.

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 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.

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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.

The key players profiled in the warranty management system market analysis are IBM Corporation, IFS, Mize, Oracle Corporation, Pegasystems Inc., PTC, Salesforce, SAP, Tavant, and Wipro Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the warranty management system industry.

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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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