

Industry Insights & Growth at a CAGR of 19.2%: Benchmarking the Field Service Management Market

The field service management industry seeks to improve the deliverability and productivity of field service teams.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Field Service Management Market](#)," The field service management market was valued at \$5.2 billion in 2021, and is estimated to reach \$29.9 billion by 2031, growing at a CAGR of 19.2% from 2022 to 2031.



Field Service Management (FSM) refers to the management of a company's resources that are deployed or dispatched to customer sites or locations outside of the company's premises. It involves the scheduling, dispatching, tracking, and management of field workers (technicians, engineers, delivery personnel, etc.) who provide on-site services or repairs to customers. FSM software systems are often used to streamline these processes, improve efficiency, reduce costs, and enhance customer satisfaction by ensuring that field service operations are well-coordinated and executed.

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Surge in adoption of new cutting-edge technologies in various organizations and rise in need to create new mile stone in onsite workforce management sector drive the growth of the field service management industry. In addition, increase in demand for Field service dispatch management among small & medium enterprises fuels the field service management market growth. Furthermore, increase in need of interactive, efficient and cost-effective field service scheduling service along with emerging technology such as augmented reality and virtual reality are expected to provide remunerative opportunities for the expansion of the field service management market forecast.

Based on deployment mode, the on-premise segment garnered the largest field service management market size in 2021, and is expected to continue this field service management market trends during the forecast period. This is attributed to numerous benefits provided by this on-premise deployment such as high level of data security and safety. However, the cloud segment is expected to witness highest growth in the upcoming years. As cloud deployment does not need any investment in IT infrastructure as all data is stored on cloud server, which increases the demand for of field service management software in small and medium-scale organizations.

Region-wise, the FSM market size was dominated by North America in 2021, and is expected to retain its position during the forecast period. Increase in usage of advanced technology such as AI, machine learning, augmented and virtual reality to enhance the product offerings by market vendors encourages the growth of the market in this region. However, Asia-Pacific is expected to grow at the highest rate during the forecast period. Owing to adoption of process automation across all industry verticals to enhance customer engagement and increase effectiveness of IT infrastructure. This will drive the FSM market growth for Asia-Pacific in the future.

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The outbreak of COVID-19 has affected communities globally while governments and companies are trying their best to respond faster to the challenges posed by this pandemic. However, construction and manufacture sites in various countries have shut down. On the other hand, organizations across the energy and utility industry are shifting to remote ways of working. For instance, developers, engineers and designers rely on digital collaboration tools such as field service management and inventory management software.

Contractors and engineers across the globe are using augmented reality and virtual reality simulation to re-optimize schedules and re-plan projects. Furthermore, integrated digital-twin solutions are being developed to be used for end-to-end support from project concept to implementation. Surge in online services has been observed in adoption of online channels by contractors for monitoring well-being of their employees through apps, managing scarce resources accurately, ordering construction materials, and maintaining cash flow.

Moreover, the manufacturing, construction and energy and utility industry faced lack of skilled labor before the crisis. Shortage of skilled labor is expected to become even more acute with the prospect of rolling physical distancing measures as well as restrictions on cross-border movement of labor. Hence, use of digital tools such as AR/VR simulation, real-time progress tracking, advanced schedule optimization, and digital workflow management increased significantly.

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For similar reasons, increase in R&D spending is observed across the industry to develop new standardized building systems to automate and speed up elements of design and construction. In emerging countries such as India lots of infrastructure, road development, and railway upgradation projects have been pending due to lockdown but these projects are expected to be completed in the upcoming years, which is projected to boost the market growth during the forecast period.

Key Findings of the Study:

1. By Component, the Solution segment accounted for the largest field service management market share in 2021.
2. By Deployment Model, the on-premise segment accounted for the largest field service management market share in 2021.
3. On the basis of Enterprise Size, the large enterprise segment accounted for the largest field service management market share in 2021.
4. Depending on Industry Vertical, the manufacturing segment accounted for the largest field service management market share in 2021.
5. Region wise, North America generated highest revenue in 2021.

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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