

# Facility Management Market Growth Research Report 2024-2032 | 250 Pages

*Rising demand for cloud-based facility management solutions is a major factor driving market revenue growth*

VANCOUVER, BRITISH COLUMBIA, CANADA, August 5, 2024

/EINPresswire.com/ -- The global [facility management market](#) size is expected to reach USD 43.50 Billion in 2022 and register a steady revenue CAGR of 13.9% during the forecast period, according to the latest analysis by Emergen Research. Increasing adoption of IoT and AI in facility

management solutions is primary key factor driving market revenue growth. The importance of AI in facility management is increasing owing to its ability to handle vast volumes of data and derive significant insights. Facility managers can use AI-powered data analytics solutions to exploit real-time data from various sources, including Internet of Things (IoT) sensors, maintenance logs, energy usage records, and occupancy data, which enable facility managers to make educated decisions about resource allocation, space utilization, and preventive maintenance techniques. For instance, AI analyzes previous energy usage trends to identify waste regions and offer energy-saving methods. AI optimizes energy usage by fine-tuning Heating, Ventilation, and Air Conditioning (HVAC) systems based on occupancy data and weather forecasts, resulting in lower running costs and increasing sustainability.

In addition, rising demand for cloud-based facility management solutions is another key factor driving revenue growth of the market. A cloud-based facility management system tracks maintenance schedules and offers important asset data in real-time to assist individuals in identifying issues before leading to malfunctioning equipment, downtime, and costly repair bills.

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## Drivers Of Facility Management Market:

Several key factors are driving the growth of the Facility Management market. One of the primary drivers is the increasing focus on sustainability and energy efficiency. As businesses and governments worldwide strive to reduce their carbon footprint and comply with environmental regulations, there is a growing demand for facility management services that can help optimize energy usage, manage waste, and implement sustainable practices. Additionally, the rising complexity of building systems and infrastructure, including the integration of smart technologies and the Internet of Things (IoT), has increased the need for specialized facility management services that can handle these advanced systems. The shift towards outsourcing non-core business activities to third-party providers is another significant driver, as organizations seek to reduce costs, improve service quality, and leverage the expertise of facility management professionals. Moreover, the expansion of the real estate and construction sectors, particularly in emerging markets, is contributing to the increased demand for facility management services.

## Restraints Of Facility Management Market :

Despite its growth, the Facility Management market faces several challenges that could restrain its expansion. One of the major restraints is the high initial cost associated with implementing comprehensive facility management solutions. Many organizations, especially small and medium-sized enterprises (SMEs), may find it challenging to invest in the necessary technology, systems, and services required for effective facility management. Additionally, the lack of awareness and understanding of the benefits of facility management among potential clients, particularly in developing regions, can hinder market growth. The complexity of managing diverse facilities, each with its own unique requirements, also presents a challenge, as it requires a high level of expertise and coordination. Furthermore, the market is highly fragmented, with numerous small and local players, which can lead to inconsistencies in service quality and standards. The integration of advanced technologies, such as IoT and artificial intelligence (AI), into facility management practices also poses challenges related to cybersecurity and data privacy, as these technologies involve the collection and management of large volumes of sensitive data.

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## Growth Factors Of Facility Management Market:

The Facility Management market is expected to continue growing, driven by several key factors. The increasing adoption of smart building technologies and IoT devices is a major growth factor, as these technologies enable more efficient and automated facility management processes. The integration of AI and machine learning into facility management systems is also expected to drive growth, as these technologies can enhance predictive maintenance, optimize energy usage, and improve overall facility efficiency. Additionally, the ongoing trend towards urbanization and

the expansion of infrastructure in emerging markets will create new opportunities for facility management services, as more buildings and facilities require professional management. The rising demand for integrated facility management (IFM) services, which offer a single point of contact for all facility management needs, is another factor expected to drive market growth, as organizations seek streamlined and cost-effective solutions. Furthermore, the increasing focus on employee well-being and productivity in the workplace is likely to boost demand for facility management services that enhance the quality of work environments.

Some major companies in the global market report include:

ISS, Compass Group PLC, Oracle, IOFFICE, Archibus, Trimble Inc., Planon, FM: Systems, SAP, and IBM

Some Key Highlights From the Report

The solutions segment accounted for largest revenue share in the global facility management market in 2022. This is due to rising demand for facility management solutions since these can connect with IoT devices, hence enabling continuous monitoring of equipment and facilities in real-time. This software can monitor the performance of machinery, energy consumption, and various other metrics, which aids companies in detecting potential problems, preventing from escalating into significant issues, and reducing both downtime and repair expenses.

The Banking, Financial Services, and Insurance (BFSI) segment is expected to register steadily fast revenue growth rate in the global facility management market during the forecast period. This is due to rising demand for facility management since it helps BFSI organizations to optimize their operational costs by efficient allocation of resources, reducing unnecessary expenses related to maintenance, energy usage, and space management. Utilizing specialized management software enables banks to tactically handle the operation and maintenance phase of their facilities, thereby minimizing disruptions to their operations.

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For the purpose of this report, Emergen Research has segmented the global facility management market on the basis of offering, vertical, size of enterprise, consumer type, and region:

Offering Outlook (Revenue, USD Billion; 2019–2032)

Solutions

Integrated Workplace Management System

Building Information Modeling

Facility Operations & Security Management

Lighting Control

Heating, Ventilation, and Air Conditioning (HVAC) Control

Video Surveillance and Access Control  
Emergency and Incident Management  
Facility Environment Management  
Sustainability Management  
Waste Management  
Facility Property Management  
Lease Accounting and Real Estate Management  
Asset Management  
Workplace and Relocation Management  
Reservation Management  
Services  
Professional Services  
Deployment and Integration  
Consulting  
Auditing and Quality Assessment  
Support and Maintenance  
Service Level Agreement Management  
Managed Services

Vertical Outlook (Revenue, USD Billion; 2019–2032)

Information Technology (IT) & Information Technology Enables Services (ITES)

Telecom

Banking, Financial Services, and Insurance (BFSI)

Healthcare & Life Sciences

Education

Retail

Travel & Hospitality

Manufacturing

Construction & Real Estate

Government & Public Sector

Other Verticals

Size of Enterprise Outlook (Revenue, USD Billion; 2019–2032)

Small & Medium size Enterprises (SMEs)

Large Enterprises

Consumer Type Outlook (Revenue, USD Billion; 2019–2032)

Private Sector

Public Sector

Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

Europe  
Asia Pacific  
Latin America  
Middle East & Africa  
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Eric Lee  
Emergen Research  
+91 90210 91709  
sales@emergenresearch.com

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