

Field Service Management Market to Surge to \$29.9 Billion by 2031 : Emerging Trends Unveiled by Allied Market Research

Field Service Management Market is projected to be driven by increasing automation and digitalization, along with rising demand for real-time visibility.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /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.



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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.

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By component, [the solution segment held the highest market share](#) in 2021 and is predicted to maintain its leadership role during the analysis timeframe. Growing assimilation of field service management solutions by businesses to gain a strategic edge over its peers is estimated to strengthen the position of the market. However, the services segment is expected to demonstrate the highest CAGR of 21.0% during the analysis timeframe. Increasing demand for different services offered by field service management software including training and consulting services is forecasted to propel the segment ahead.

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By deployment model, the on-premise segment accounted for the highest market share in 2021 and is predicted to continue on its growth trajectory during the analysis period. The advanced level of data security and safety offered by on-premise based deployment is predicted to help the market achieve great heights. However, the cloud segment is anticipated to rise at a CAGR of 20.6% during the 2022-2031 period. Extensive demand for field service management software from small and medium-scale organizations will play a huge role in helping the market to flourish.

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By region, the North America field service management market generated the highest revenue in 2021. Growing awareness regarding advanced field management solutions and intensifying adoption of [cloud technology are the two main factors in the growth of this market](#). On the other hand, the Asia-Pacific market is predicted to have the highest CAGR of 22.5% during the analysis timeframe. The widespread introduction of process automation by almost all industrial sectors in the region to improve customer engagement is expected to augment the growth rate of the market.

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By Component, the Solution segment accounted for the largest field service management market share in 2021.

By Deployment Model, the on-premise segment accounted for the largest field service management market share in 2021.

On the basis of Enterprise Size, the large enterprise segment accounted for the largest field service management market share in 2021.

Depending on Industry Vertical, the manufacturing segment accounted for the largest field service management market share in 2021.

Region wise, North America generated highest revenue in 2021.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of “Market Research Reports” and “Business Intelligence Solutions.” AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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