

Field Service Management Market Size to Reach USD 29.9 Billion by 2031, Says Allied Market Research

The report provides a comprehensive analysis of current market trends, regional scenarios, and the competitive landscape of the market.

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EINPresswire.com/ -- The growth of the global [field service management market](#) can be attributed to the

growing adoption of automation and digitalization in the field services industry. Furthermore, the introduction of advanced technologies such as Augmented and Virtual Reality, Internet of Things, and Artificial Intelligence is anticipated to drive the market forward. On the contrary, lack of skilled

workforce, along with growing concerns regarding data security can restrict market growth. Nevertheless, technological advancements among small & medium enterprises for modernization in work force management might generate multiple investment opportunities in the market.

The global field service management market is projected to gather a revenue of \$29.9 billion by 2031. The market accounted for a sum of \$5.2 billion in 2021 and is anticipated to surge at a CAGR of 19.2% during the 2022-2031 period.

Segment Overview:

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



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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 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.

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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Key Market Players:

COMARCH SA, MICROSOFT CORPORATION, PRAXEDO, OVERIT, SERVICEMAX, SAP SE, INFOR, ORACLE CORPORATION, SALESFORCE.COM, INC, IFS AB

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