

Facility Management Market Dynamics, Global and Regional Statistics Report | North America Leads the largest Market

Increase in the adoption of cloud-based solutions and changes in organization culture and work style boost the growth of the global facility management market.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Facility Management Market](#)," The facility management market was valued at \$39.9 billion in 2020, and is estimated to reach \$119.4 billion by 2030, growing at a CAGR of 11.8% from 2021 to 2030.



Facility Management Market Growth

Facility management encompasses various professional disciplines that focuses on the effective and efficient delivery of numerous support services for an organization. It ensures functionality of the built environment by integrating place, people, process, and technology. Technological solutions for facility management have evolved from a simple system for registering building and asset data to the one that targets improved efficiency in planning and execution of facility processes.

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Facility management solution include business analytics, extensive reporting, and workflow management. These kinds of software are typically integrated with other IT systems, including building technology, enterprise resource planning software, geographic information system solution, and building information modeling models or CAD software. It is typically designed to perform various functionalities, including asset management & tracking of important equipment information, management of maintenance costs, increase in asset efficiency, management of recurring tasks, and reduction in space & maintenance cost, and others.

Furthermore, increase in adoption of cloud-based solutions and change in organization culture & work style boost the growth of the global facility management market. In addition, introduction of innovative products and adoption of various strategies by key vendors is positively impacts the growth of the market. However, lack of awareness about facility management solutions hinders the market growth. On the contrary, increase in demand of services outsourcing is expected to offer remunerative opportunities for expansion of the market during the forecast period.

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Depending on enterprise size, large enterprises segment holds the largest facility management market share, due to the luxury to invest and focus toward facility management at a higher level compared to small & mid-size organizations. Every industry has around 10-15 large-scale vendors who dominate the market and have a greater number of loyal customers compared to small vendors. However, SMEs segment is expected to witness growth at the highest rate during the forecast period, as the facility management market in mid-size & small organizations is gaining momentum as it allows SMEs to manage various facilities, including space, assets, staff, and processes in a minimum time and energy which will benefit the organization at a greater level.

Region-wise, the facility management market was dominated by North America in 2020 and is the home to major players offering advanced solutions in the facility management industry. In addition, according global facility management market analysis, North America is the major contributor as the region is well developed and the construction industry in the U.S. is booming.

However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to high diversity and is expected to experience rapid growth in future. In China, the FM industry is anticipated to witness significant growth, owing to its dynamic construction market and increase in end-user awareness about the benefits of facility management solutions and services.

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With the outbreak of COVID-19, an integrated demand sensing, supply chain disruption and workforce planning simulation model is affecting the growth of the FM industry. Layout of the offices and contact with the suppliers, and the agreements on performance management were affected owing to COVID-19 pandemic. The facility manager should see this crisis as an opportunity to step up and support the organization in the strategic policy, which can boost the facility management market size.

Key Findings of the Study:

By component, solution segment accounted for the largest facility management market share in 2020.

By region, North America generated highest revenue in 2020.

By enterprise size, large enterprises segment generated the highest revenue in 2020.

The key players that operate in the facility management market forecast are Accruent, Archibus, CA Technologies, iOFFICE, FM System, IBM Corporation, PLANON, Oracle Corporation, SAP SE, and Trimble, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the facility management industry.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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