

Facility Management Market Size Is Likely To Reach a Valuation of Around \$119.4 billion by 2030

Increase in the number of small and medium enterprises (SMEs) across the globe, surge in the adoption of innovative technologies such as cloud-based solutions

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- The ______ _____ report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities,



market size & estimations, competitive scenario, and wavering market trends. An increase in the number of small and medium enterprises (SMEs) across the globe, a surge in the adoption of innovative technologies such as cloud-based solutions, and a rapidly transforming organizational culture and work style are expected to drive the growth of the global facility management market. On the other hand, a lack of awareness about facility management solutions among people is predicted to hinder the growth to some extent. However, the rise in demand for service outsourcing is anticipated to create massive opportunities for the growth of the industry.

The global facility management market size was valued at \$39.9 billion in 2020, and is projected to reach \$119.4 billion by 2030, growing at a CAGR of 11.8% from 2021 to 2030.

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. 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.

Based on components, the solution segment held the largest market share in 2020, holding nearly three-fifths of the total <u>facility management industry</u>. The service segment, on the other hand, is anticipated to cite the fastest CAGR of 12.8% 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.

By deployment model, the on-premise segment held the majority share in 2020, garnering more than three-fifths of the total market. The cloud segment, on the other hand, is predicted to exhibit the fastest CAGR of 13.0% during the forecast period.

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. The report offers detailed segmentation of the global facility management market based on component, solution type, deployment model, enterprise size, industry vertical, and region.

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 <u>benefits of facility management</u> solutions and services.

By region, the market across North America held the lion' share in 2020, accumulating more than one-third of the total market. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 13.3% during the forecast period.

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