

Facility Management Market worth US\$ 112.8 Billion 2029 with a CAGR of 11.3%

[Facility Management Market](#) is projected to grow from US\$ 36.7 billion in 2019 to US\$ 112.8 billion by 2029. The global facility management market is expected to register moderate growth over the forecast period. This is attributed to rising adoption of disruptive technologies such as cognitive computing, augmented reality, internet of things and analytics, robots, and drones in facility management area. Increasing demand for integrated facility management to achieve economies of scale where reductions is done in average costs attributable to increase production volume

Integration of building information modeling with facility management solutions and implementation of the digital twin technology for facility asset management is expected to create lucrative growth opportunities for new as well as existing players to gain competitive edge.

The Report "Global Facility Management Market, by Solutions (Integrated Workplace Management System, Building Information Modeling, Facility Operations and Security Management, Facility Environment Management, and Facility Property Management), by Service (Deployment and Integration, Consulting, Auditing and Quality Assessment, Support and Maintenance, SLA (Service Providers Need) Management), by Deployment Type (On-Premises and Cloud), by Organization Size (Small and Medium-Sized Enterprises and Large enterprises), by Vertical (BFSI, IT and Telecom, Government and Public Administration, Healthcare, Education, Retail, Energy and Utilities, Manufacturing, and Construction and Real Estate), and Region - Global Forecast to 2029"

Key Highlights:

- In May 2017, Trimble Inc acquired Network Mapping Group Limited (NM Group). This acquisition expands Trimble's energy solutions portfolio to provide high-value data modeling and 3D visualization services for the utilities industry.
- In November 2018, SAP SE has introduced SAP Intelligent Asset Management is a set of solutions which are bringing collaborative asset intelligence, planning, prediction, simulation to equipment maintenance, and operations.

Key Market Insights from the report:

The global facility management market accounted for US\$ 36.7 billion in 2019 and is projected to register a moderate CAGR of 11.3% over the forecast period. The market report has been segmented on the basis of solutions, service, deployment type, organization size, vertical, and region.

- By solution, the asset maintenance management system segment accounted for major revenue share in 2019. Asset maintenance management system is used to designed program and records an organization's maintenance activities. Asset maintenance management provides a problem solving-time assessment of buildings, equipment, machinery, and other organizational assets.
- By service, the global facility management system is segmented into deployment and integration, consulting, auditing and quality assessment, support and maintenance, and SLA (service providers need) management.

- By region North America facility management market accounted for major revenue share of the global facility management market and is further anticipated to maintain its dominance over the forecast period, owing to increasing number of public-private partnership projects as well as growing number of redevelopments in the existing facilities has increased burden on the existing facilities especially in U.S. and Canada.. Europe is expected to account for fastest growing rate in global facility management market, in 2019.

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The prominent player operating in the global facility management market includes International Business Machines Corporation, Oracle Corporation, SAP SE, MCS Solutions, ARCHIBUS, Inc., Trimble Inc., CA Technologies, Accruent, LLC, Planon B.V., FM:Systems, Inc., iOFFICE, Inc., Maintenance Connection Inc., JadeTrack, MetricStream, Inc., Facilities Management eXpress, LLC, eMaint Enterprises, LLC, Hippo CMMS, Indus Systems Inc, Autodesk, Inc., Nemetschek SE, Archidata Inc, Officespace Software Inc, FacilityONE Technologies, LLC, and Apleona GmbH.

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