SCOTTS INTERNATIONAL

Europe Warranty Management System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 108 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The European warranty management system market is expected to grow at a CAGR of 10.27% to reach USD 1,694.3 million by the next five years. A crucial part of every service business is warranty management. The capacity to view, access, and automatically track client asset warranty coverage and data is critical. Without warranty management, businesses may be affected by consequences, such as lost sales and customer displeasure.

Key Highlights
The warranty management system enables service businesses to design, administer, track, and process warranties, claims, and assets by automating warranty claim handling and installed base asset tracking. Innovative warranty management systems (WMS) are linked with AI and machine learning capabilities to guarantee customer satisfaction.
Manufacturers have always guaranteed customers reassurance about the caliber and durability of their goods and services. Vendors or manufacturers used to pay for a product's repair or replacement within a specific time frame. Since then, the industry has made significant progress. Currently, warranties include everything from product coverage to customer service and logistics due to the complexity of modern production and the supply chain.
Modern warranty management systems (WMS) incorporate machine learning (ML) and artificial intelligence (AI) capabilities to enhance customer satisfaction. As a result, warranty lifecycle management systems have shown strong growth during the assessment period because of AI and ML developments. AI-based systems employ image recognition to quickly and economically identify fraudulent claims. Machine learning algorithms are trained using tens of thousands of photographs, and they can identify actual problems with photoshopped images or old claims.
Price sensitivity is the degree to which demand fluctuates in response to changes in a product's or service's price. A product's price sensitivity depends on how much weight buyers give price in comparison to other selection factors. Certain people could prefer quality over price, which makes them less sensitive to pricing. Customers looking for premium items, for instance, are

frequently less price-sensitive than bargain seekers; as a result, they are willing to spend more for a premium product.
With the COVID-19 pandemic, the shift toward automated technologies has been significant across the region. Considerable advantages like enhanced productivity, data reliability, enhanced claim data validity and quality, etc., are luring customers into the broad adoption of automated warranty management systems with AI and ML. This contributes to the growth rate of the market studied.

Europe Warranty Management System Market Trends

Cloud Deployment Segment Holds Major Market Share

The increasing realization among enterprises about the importance of saving money and resources by moving their data to the cloud instead of building and maintaining new data storage is driving the demand for cloud-based solutions and, hence, the adoption of on-demand warranty management systems in the region. Moreover, owing to multiple benefits and over the next few years, cloud platforms and ecosystems are anticipated to serve as a launchpad for an explosion in the pace and scale of digital innovation.?
Furthermore, the deployment of public cloud services extends the boundary of trust beyond the organization, which makes security a vital part of the cloud infrastructure. However, the increasing usage of cloud-based solutions has significantly simplified enterprises' adoption of warranty management practices. With the increased adoption of cloud services, such as Google Drive, Dropbox, and Microsoft Azure, among others, and with these tools emerging as an integral part of business processes, enterprises must deal with security issues, such as loss of control over sensitive data. This gives rise to the increased incorporation of on-demand warranty management solutions.?
One of the country's fastest-growing markets is the cloud, and rising investment in the sector is broadening the area of the industry under study. Large service providers increasingly manage extensive public and hybrid cloud environments and hyper-scale services in the country. For instance, in July 2022, to better serve its clients across the European Union, Oracle announced it would be introducing new sovereign cloud zones for the European Union in 2023. Germany and Spain will host the first two EU sovereign cloud regions, which will be logically and physically distinct from the region's current public OCI regions. The new sovereign cloud regions will allow private businesses and government agencies to host sensitive, regulated, or strategically significant regional data and applications.
Cloud-based solutions also benefit from lower capital expenditure requirements, making the business more compelling. Deploying cloud-based services can significantly reduce the Capex requirement as companies do not need to invest in hardware components. Cloud solutions also enable better prediction of the cost of an application, and companies don't need to incur as much upfront cost to incorporate the technology. Also, hardware and IT support savings make cloud-based solutions much more affordable.
Further, the growing adoption of cloud-based systems contributes to market growth. For instance, the European Union states that 41% of EU businesses adopted cloud computing last year. In the European Union, cloud computing usage grew, especially in the retail sector. Cloud computing involves two components, which are cloud infrastructure and software applications. The growing demand for software applications in warranty management systems is expected to contribute to the growth of the market studied during the forecast period.

Germany is Expected to Register the Fastest Growth

Germany is one the fastest growing countries in the region due to regulated policies by the government in different industries and the increasing development of software to satisfy customers' diverse needs. The increase in demand for heavy equipment,

automotive, and many more industries are increasing their production. This is expected to drive the production of warranty management systems in the region so that the sectors may track the warranty periods and claims made on the products sold to customers.
Recently, German lawmakers passed a new sales law that tightens warranty regulations in favor of customers. The two-year warranty period will be applicable for goods and services from the date of purchase or delivery. If a flaw is discovered near the conclusion of the warranty period, some modifications will be made to the conditions. The limitations are applicable only after the completion of four months after the purchase. This scenario gives the buyer extra time to make warranty claims if the issue materializes just before the expiration of the warranty period.
The rise in partnerships between the automotive and warranty issuer firms is expected to drive the market studied because such developments will push them to deploy new solutions in their product portfolio to streamline the workflow and track the claims.
According to German Trade and Invest, with almost 6,600 enterprises along the value chain, nearly 90% of which are SMEs, machinery, and equipment are Germany's most active sector. The German M&E sector continues to be the largest industrial employer in Germany, with a workforce of more than one million workers. The M&E sector is one of the most innovative in the nation, which spent about EUR 17 billion on research and development in total in the last year. The machine tools, drive technology, and material handling equipment sectors are some of the most significant in terms of yearly turnover within the mechanical engineering sector. Such a high number of firms in the industry of equipment production have to maintain warranty documents for each assembled part they buy. Such hectic work can be reduced by deploying warranty management systems because it provides advanced tools to monitor and manage warranties, claims, and profitability easily.

Europe Warranty Management System Market Competitor Analysis

The Europe warranty management system market is highly fragmented due to the presence of key players like Oracle Corporation, IBM Corporation, Wipro Limited, etc. These companies are extensively investing in offering customized solutions to customers. Moreover, the startups in the market are attracting funding from investors. The Key players in the market are making partnerships, mergers, acquisitions, and investments to retain their market position.

November 2022 - Tavant Technologies Inc., digital products and solutions company, one of the global leaders in service lifecycle management, announced a partnership with Daimler Truck AG (DTAG), one of the global leaders in commercial manufacturers, to offer warranty and claim management solutions for the DTAG European brands.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

4 MARKET INSIGHTS
4.1 Market Overview
4.2 Industry Attractiveness - Porter's Five Forces Analysis
4.2.1 Bargaining Power of Suppliers
4.2.2 Bargaining Power of Buyers
4.2.3 Threat of New Entrants
4.2.4 Threat of Substitutes
4.2.5 Intensity of Competitive Rivalry
4.3 Assessment of the Impact of COVID-19 on the Market

5 MARKET DYNAMICS
5.1 Market Drivers
5.1.1 Rising Adoption of Warranty Management Systems in the Manufacturing and Automotive Industries
5.1.2 Increasing Adoption of AI and ML Capabilities in Next-generation Warranty Management Systems to Ensure Customer Satisfaction
5.2 Market Restraints
5.2.1 Intense Competition Between Independent Service Providers in Price-sensitive Markets

6 MARKET SEGMENTATION
6.1 By Deployment
6.1.1 On-Premise
6.1.2 Cloud
6.2 By End-user Industry
6.2.1 Industrial Equipment
6.2.2 Automotive and Transportation
6.2.3 Consumer Durable
6.2.4 Other End-user Industries (Medical Devices, Aerospace, Defense, Etc.)
6.3 By Country
6.3.1 United Kingdom
6.3.2 Germany
6.3.3 France
6.3.4 Rest of Europe

7 COMPETITIVE LANDSCAPE
7.1 Company Profiles*
7.1.1 Syncron AB
7.1.2 IFS AB
7.1.3 Tavant Technologies Inc.
7.1.4 ServiceMax Inc.
7.1.5 SKYLYZE
7.1.6 Pegasystems Inc.
7.1.7 PTC Inc.
7.1.8 Oracle Corporation
7.1.9 IBM Corporation
7.1.10 Wipro Limited

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

SCOTTS INTERNATIONAL

Europe Warranty Management System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 108 pages | Mordor Intelligence

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-01
		Signature	

Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com