

Facility Management Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Facility Management Software market is expected to register a CAGR of 11.2% for the forecast period. The growing desire of businesses to reduce the daily operating expenses associated with facility management may have a significant impact on the facility management software industry.

Key Highlights

Organizations may manage the complete maintenance program using facility management software. The purpose of this software is to assist organizations in managing their assets, facilities, and inhabitants more effectively, saving them money and time. The software assists facility managers in carrying out various tasks, such as work order fulfillment, proposal management, data analytics, settlement and payment processing, preventive maintenance scheduling, contractor sourcing and management, parts and supply management, asset management, and repair and maintenance management.

Software for computer-aided facilities management (CAFM) assists in planning and optimizing the use of a company's assets and infrastructure, lowering maintenance costs, etc. Large businesses use computer-aided facility management services and software to keep track of their assets, manage their space, run their buildings, and keep track of their property.

Computerized maintenance management systems (CMMS) software helps industrial facilities by preventing machines and equipment from failing and breaking down. However, according to research, poor data insertion causes many CMMS implementation initiatives to fail. So, to ensure the system generates quality data, one must put quality data in the system.

Due to the presence of numerous well-established companies in nations like Canada and the U.S., North America is predicted to hold the top spot in the global facility management software market in the coming years. The Asia-Pacific region is anticipated to come in second to North America. India and China, in particular, are expected to see significant growth in the coming years, and they may even open offices there to increase their market presence.

The COVID-19 pandemic had a beneficial impact on the facility management software market. As an effect of the pandemic, many

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companies shifted to a permanent work-from-home or hybrid model and are adopting facility management software. Therefore, the demand for facility management services was also expected to remain high in the forecast period.

Facility Management Software Market Trends

Robust Demand For CAFM

Facility managers can use CAFM software to organize, carry out, and keep track of all maintenance tasks, such as reactive and planned preventative maintenance, space and move management, asset management, operational facility services, room reservations, and other client services.

CAFM holds a significant portion of the facility management software market. Also, the demand for CAFM is expected to grow in the forecast period as large enterprises regularly implement CAFM services and software to manage assets, spaces, buildings, and properties.

Infrastructure development, including building railways, ports, and airports, is a priority for governments in several different nations. With this, the need for CAFM software has grown because the government is working more closely with service providers that help keep infrastructure clean and green.

Currently, end-users are getting various options owing to cloud computing technology, which is combined with software and service configurability and computing mobility. Because of this, sharing data between businesses is now more successful because it makes sure that applications and services can be used by everyone in the company.

The key players in the market are investing regularly to develop customized CAFM solutions according to business demand. As a result, software companies are investing heavily in research and development in order to broaden their offerings through the use of cutting-edge technology.

A CAFM system fully addresses the operations of the real estate industry. Most of these business operations must be carried out simultaneously in the organization's ERP system (Enterprise Resource Planning). SAP is the most used system in the ERP industry. According to WGR, the market for cloud ERP software will reach 40.5 billion dollars worldwide by 2025, expanding at a CAGR of 13.6% between 2019 and 2025.

North America holds a Significant Share

The largest market share belongs to North America. The region's market growth is backed by the quickly expanding healthcare and telecom sectors and the substantial presence of facility management software development companies in the United States and Canada.

The region is expected to witness growth in the forecast period as innovative technologies like IoT, AI, big data, robotic automation, etc. are increasingly used. The region has a sizable presence of IT service providers that engage heavily in the R&D of cutting-edge technology, which is anticipated to boost demand for facility management software.

One of the key factors fueling market expansion in the area is the rising popularity of outsourcing facility management solutions. With the advantages that outsourcing offers, including time and money savings, greater knowledge, and workforce flexibility, most United States-based companies are moving in this direction.

Also, both CAFM and Integrated Workplace Management Systems (IWMS) hold the largest market share in North America. Major firms like IBM Corporation, Broadcom Inc., and others are concentrating on creating new products and solutions to grow their client base and broaden their product offerings.

Also, owing to the presence of well-known computerized maintenance management system (CMMS) providers in the area, it

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continues to be one of the most profitable marketplaces in North America during the projected period.

According to Flexera Software, compared to European businesses, those in North America invest more in technology, with IT spending making up about 10% of total business sales. The average worldwide company's IT spending was 8% of total sales at the time of the study, but European enterprises' IT spending is below the average.

Facility Management Software Market Competitor Analysis

The Facility Management Software market is fragmented, with local and international players having decades of industry experience. The facility vendors are incorporating a powerful competitive strategy by leveraging their expertise. Facility software companies are incorporating technologies into their services, strengthening their service portfolio. The major players are IBM, Broadcom, Oracle, SAP, Trimble Inc., and many others.

In November 2022, IBM unveiled that it had created unique software to assist businesses in destroying data silos and analytics silos so they could swiftly make data-driven choices and handle unforeseen disruptions. Through business intelligence planning, budgeting, reporting, forecasting, and dashboard features, IBM Organization Analytics Enterprise gives users a full view of all the data sources in their business.

In November 2022, Broadcom Inc., a leader in global technology that creates, develops, and provides infrastructure software and semiconductor solutions, announced the completion of its buyout of CA Technologies. By way of this acquisition, Broadcom's total addressable market continues to grow.

Additional Benefits:

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

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