

Asia Pacific Field Service Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia Pacific Field Service Management Market size is estimated at USD 2.18 billion in 2024, and is expected to reach USD 5.36 billion by 2029, growing at a CAGR of 19.68% during the forecast period (2024-2029).

The field service management industry has been seeing rapid growth over the last few years, lifted by the growing demand for time and cost-effective solutions. The Field service organizations realize that adopting digital technology can play a very significant role in terms of closing the gap for various technician workforce shortages, and so they are widely adopting various field service management solutions.

Key Highlights

- Field service is on an upward trajectory globally, and one region leading the charge to challenge the overall US dominance of the sector is the Asia-Pacific. The reason behind this rapid growth trend is attributed to the fact that the region's emerging markets (such as China and India) are home to a wide range of small and medium-sized enterprises (SMEs). As per the data from OECD, the estimated number of small and medium-sized enterprises (SMEs) in Asia in 2021 was 186.1 million, whereas, in the year 2020, it was 182.31 million. This rise in the total number of SMEs will significantly boost the market for field service management in the Asia Pacific region.
- The continuous increase in the number of these enterprises leads to a sympathetic growth in the competition. This, in turn, fuels the introduction of various new innovative technology, such as automation for various business processes like job invoicing, billing and scheduling, and service delivery. There is also a rising demand to reduce operating costs and increase productivity. The emergence of new technologies such as mixed labor models and IoT are also promoting the growth of the market.
- The market for Asia Pacific field service management has historically been subjected to significant growth owing to the rising adoption of real-time collaboration systems at the end-user segments. This is anticipated to foster the growth of the market

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during the forecast period. Moreover, the ongoing COVID-19 pandemic has resulted in a significant boost in market growth.

- One of the top business challenges for the organizations related to field service, was dealing with parts and logistics. In the Asia-Pacific region, SuiteCommerce is a demanding scalable business solution pre-integrated into NetSuite, involving order management, customers, and an enhanced customer center solution for My Account. The Field service companies primarily tend to use this software to sell their products via the website, both direct to business and direct to consumer.
- The COVID-19 had significantly impact on both large corporations and SMEs. Key industries include manufacturing, automotive, textile, transportation and logistics, tourism and hospitality, and consumer goods have been forced to close due to global country-level lockdowns. Furthermore, as the economy adjusts to this new, remote manner of conducting business, COVID-19 reaffirmed the necessity for enterprises to think beyond their conventional field service operations and create strategies to be resilient through the use of intelligent technologies.

APAC Field Service Management Market Trends

Adoption of Field Service Management Solutions in India is Increasing at a High Pace

- India is one of the crucial markets for field service management solutions, cloud, and AI. The rising AI and cloud adoption among SMEs and the growing investments by all the end-users in AI technology are some of the significant factors enhancing the market's growth.
- The region is anticipated to witness massive growth, owing to the ongoing investments by small and medium organizations. SMEs are investing a huge sum of money to maximize the overall adoption of cloud-based and technologically advanced solutions for field service management. Moreover, the country India offers significant growth opportunities in the market.
- For instance, as of March 2022, as per the Ministry of Micro, Small & Medium Enterprises, India has over 7.9 million MSMEs (micro, small and medium enterprises). Given that the MSMEs and government are relying on scalable IT solutions and systems, it is quite understandable that they would like to shift their sensitive information and processes to the cloud.
- Moreover, the FSM market has a wide scope in India, primarily due to large-scale industrialization. The country is anticipated to exhibit steady growth in the field service management market with advanced geographic zones and a high client base. The steady rise in the overall number of technology users in the country further propels the growth of the field service management market.
- Before COVID-19, Field Service Management Summit occurred in India, which covered the topics such as skills, technology, and change management strategies required to fulfill the rising complexity of the field service touchpoint, the future of IoT for field services management, addressing the key challenges in third-party workforce management and third billing, enhancing first-time fix rates to achieve higher customer satisfaction, profits, etc.

Large Enterprises to Hold Significant Market Share

- The growing adoption of field service management solutions in large enterprises is relatively greater than SMEs in the Asia Pacific region. The affordability and the large scale of economies of the Large organizations enable them to deploy customer management, warranty management, inventory management, and billing and work order management solutions on a greater scale.
- Among the current field service management software, customer management has become one of the key priorities for the companies as it allows the organizations' brand recognition and assists in retaining customers. Enterprises are widely focusing on offering a fast and smooth experience to the customer, which has positively impacted the demand and requirement for the field service management market in the region.
- Enterprises across various industries are seeing various digital transformations and investing in customer engagement solutions.

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Also, a change from the traditional platforms, like CRM, is notably evident across enterprises. Therefore, such a shift among the enterprise projects may provide more excellent prospects to the manufacturers and vendors in the market over the forecasted time period.

- Moreover, key vendors in this region concentrate on strategic alliances to increase their geographical reach. In August 2022, Microsoft (COLOMBO, Sri Lanka) and WSO2, a key open-source integration vendor, announced a strategic agreement to roll out cloud-native solutions for securely delivering APIs, applications, and digital identities to areas all over the world via Microsoft Azure. Due to the agreement, the integration vendor will also use Microsoft Azure as its primary cloud platform.

- Additionally, as a result of digital transformation, Larger enterprises are adopting cloud-integrated contract management solutions. Better management is made possible by it, and businesses in both the public and private sectors are able to write, negotiate, sign, approve, track, and renew contracts in one convenient spot.

- Alongside the advantages of deploying field service management software for large enterprises, the rising industrial sector in the maturing economies of the APAC region opens up new opportunities for the integration of field service management software. For example, according to the Asian Development Bank, in 2021, the value added in the industry sector in Bangladesh registered a growth rate of 10.3% year-on-year.

APAC Field Service Management Industry Overview

The market for Asia Pacific Field Service Management studied is moderately competitive, which is due to the presence of considerable number of global and regional players. The primary strategies adopted by these firms involve mergers and acquisitions, product innovations, and expansions. The key players dominating the market are Salesforce.Com Inc., Microsoft Corporation, IFS AB, Trimble Inc, and Oracle Corporation.

- August 2021 - A leader in service parts and contracts management, including inventory, pricing, and IoT-based preventive repair monitoring solutions, Mize Inc. combined with Syncron. The combined company will, in the future, utilize the Syncron name and will focus on delivering connected service experiences and accelerating new service-centric business models. Moreover, the companies are focusing on investing significantly in innovation and expanding their global coverage, including Asian markets.

- July 2021 - ServiceMax, a firm dealing with asset-centric field service management, declared that it has entered into a definitive agreement to obtain LiquidFrameworks, a provider of mobile field operations management solutions. The acquisition aims to advance ServiceMax's field service management solutions for industrial, environmental, and oil and gas services.

Additional Benefits:

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

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