

Field Service Management (FSM) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Field Service Management Market size is estimated at USD 4.94 billion in 2024, and is expected to reach USD 8.59 billion by 2029, growing at a CAGR of 11.70% during the forecast period (2024-2029).

Field service management firms are experiencing immense pressure to effectively lead teams and ensure safety compliance with the outbreak of COVID-19, where the risks are running high. There is no space for miscommunication or distrust. According to Harvard Business Review, before the pandemic, the U.S. average for organizational trust was only 70%. Seeing as stressful situations exacerbate fear and distrust, it is even more critical at this point to focus on developing confidence within the organization.

Key Highlights

- Vendors implement various pricing strategies to survive in the competitive market environment. The software vendors are adopting customer-centric pricing strategies enabled by technological advancements. Several vendors in the FSM industry are focusing on providing value-based pricing models depending on the customers' needs and value perceptions. The software solution pricing is based on the differentiating characteristics of the solution and the value-added features given to the customers.
- The preference for software-as-a-service (SaaS) over traditional on-premise software is set to increase considerably during the forecast period, aided by the growing demand for better and faster service. With the growth of cloud computing in the field service management market, many enterprises are switching to cloud-based FSM solutions. These solutions ease the burden on the I.T. department and allow the external service providers to offer support and maintenance to their users.
- The key players in the market are focusing on strategic acquisitions to enhance their capabilities and stay competitive. For instance, In December 2021, GPS Insight, a significant provider of SaaS-based fleet management software and complementary solutions in the United States and Canada, announced the acquisition of FieldAware, the provider of mobile, cloud-based field

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service solutions. The acquisition expands GPS Insight's field services and fleet tracking capabilities, allowing them to better serve customers of all sizes through a more robust and comprehensive digital platform with operational insights and cost savings capabilities.

-Moreover, in June 2021, ServicePower and PwC Enterprise Advisory, part of the PwC network of firms providing assurance, advisory, and tax services, announced a partnership that delivers a joint field service management offering to manufacturing organizations across Europe. The two organizations will initially focus on the European market. With this agreement, ServicePower will provide schedule optimization, Mobility application, Customer facing portal, Reporting, and analytics. Such instances increase the FMS market opportunities across Europe.

-The vendors in the market are expanding their services, which results in increasing their visibility and growth opportunities in the market. For instance In May 2022, ServicePower, a leading Field Service Management (FSM) software company, has announced that its services are now available in France. The field service management specialist confirms its expansion in Europe and its ambition to assist retailers, insurance companies, consumer electronics companies, and home service companies in providing tailored first-class experiences to their customers while achieving significant operational efficiencies.

-The original equipment manufacturers are adopting the industrial Internet of things (IIoT) for new services, which require a modern FSM system to manage the field service delivery leading to an increased demand for FSM solutions. Additionally, machine learning provides new sources of competitive advantage. The successful execution of this requires modern FSM solutions. There has been an increasing adoption of field service management solutions, as it improves workforce productivity and streamlines the business process without increasing the size of the field-based workforce.

-In the wake of COVID-19, the previously estimated growth of FSM across end-user segments is expected to rise as the pandemic restricts the industry professionals and stakeholders from managing their fieldwork remotely. The COVID-19 pandemic has resulted in limited workers on the floor to have social distancing measures, which will further boost the adoption.

-Also, the field service management industry has witnessed rapid growth over the last few years, buoyed by the increasing demand for time and cost-effective solutions. Several studies have revealed that there would be a shortage of field service workforce in mature markets such as the U.S. and Europe due to the prevalent demographic conditions, which has, in turn, led to organizations placing a higher emphasis on back-end automation and the use of advanced technologies to enable remote monitoring.

Field Service Management Market Trends

Service Contract Management to Hold Significant Market Share

- Businesses relying on outside contractors or third-party service providers for fieldwork also require the same functionality as enterprise businesses. Still, the client details and visibility are even more important here. Outsourcing field services, partial or full, can help companies reduce labor costs and expand their operations. After a job is assigned to a contractor, multiple companies had no way to know when service is delivered, how long it took, or if the issue is even resolved until they started receiving customer complaints. The FSM software for outsourced services primarily provides visibility into the contractor service delivery making third-party technicians indistinguishable from an organization's internal workforce.

- The companies have now become able to manage their contractors and related administrative tasks through vendor portals within the FSM software solution. Just as with traditional field workers, contractors also need real-time access to the work order information, parts availability, and the ability to report back quickly on service delivery and submit claims. The customer calls requiring a technician on-site can also be dispatched by a company to its technicians or a local service partner. Moreover, these portals can exist outside the main company interface so that the company data remains secure while allowing everyone to access what they need.

- Providing this two-way interaction with the outside employees primarily enables service companies to issue last-minute schedule changes to the contractors, majorly providing updates to their customers about technician arrival times, monitor work orders in

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order to ensure SLA compliance, and even create opportunities for optimized scheduling and planning.

- Vendors in the market have been offering innovative solutions to satisfy their client's needs. For example, Mize Inc. provides its service contract management software and solutions to help third-party administrators (TPAs), manufacturers (OEMs), retailers, and channel partners to set up, sell, administer, track, and analyze various service programs.
- Additionally, the adoption of cloud-integrated contract management solutions across various organizations due to its benefit in high data security, scalability, and better data management features, which allow organizations from multiple industries in the public and private sectors to draft, negotiate, sign, approve, track, and renew contracts in one centralized location.

Asia Pacific to Witness Significant Growth Rate

- The Asia Pacific is expected to witness significant field service management market growth. The rapid growth rate is attributed to the region being home to many SMEs, which are highly involved in developing and adopting field services and their management solutions. With an increasingly wide range of field services and mobile roles available, the role of the mobile worker is more prevalent than before in the region, supporting the adoption of mobile apps for technical projects, which would drive the market in the APAC region.
- In developing countries, including China, India, Singapore, Japan, and South Korea, the increasing need to differentiate services through customer satisfaction is now more prevalent. These expectations will likely grow, and organizations using field service management software must ensure improved communication between field staff and customers, ensuring services are delivered efficiently.
- Additionally, the field service management market has an emerging scope in the region, majorly due to large-scale industrialization. The region is expected to exhibit steady growth in the field service management market with enhanced geographic zones and a high client base. The growth in the number of technology users in the region further propels the growth of the field service management market.
- India is one of the significant markets in the Asia Pacific Region for field service management solutions, cloud computing, and artificial intelligence (AI). Growing cloud and AI adoption among SMEs and increased investments in AI technology by all end-users are significant factors driving the market. According to a Yotta survey, 37% of Indian enterprises had their digital infrastructure in the cloud, with more than 60% expected to be adopted through the cloud by 2022. Furthermore, the market's expansion in automation, machine-to-machine communication, cloud manufacturing, and cloud AI directly drives the demand for field service management platforms. As a result, the demand for FSM solutions is increasing.
- For instances, In July 2022, Pune India Birlasoft Ltd, a digital and IT services company and part of the USD 2.8 billion diversified CK Birla Group, strengthened its relationship with SAP by leveraging RISE with SAP to transform its digital landscape onto the cloud. With enterprises adopting a 'Cloud-First' strategy, Birlasoft will be able to accelerate their clients' transformation journeys significantly.

Field Service Management Industry Overview

The Field Service Management (FSM) market landscape remains quite fragmented. Various vendors of pre-packaged FSM software solutions exist, but no single FSM vendor dominated the global market or any regional markets. Several players are forming partnerships, expansions, and collaborations in the market to increase their market share.

- May 2022 - A Field Service Management (FSM) software company ServicePower has announced that the French market has been made open to its services. The field service management specialist affirms its European development by empowering businesses to provide customized consumer experiences while realizing significant operational efficiencies. Additionally, the ServicePower

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platform would offer a range of useful solutions for handling client demands connected to warranty, repair, and exchange of items due to the incorporation of optimization algorithms and the usage of artificial intelligence capabilities.

Additional Benefits:

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

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