

Latin America Facility Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Latin America facility management market was valued at USD 36.72 billion in the current year and is expected to register a CAGR of 4.61%, reaching USD 48.74 billion in five years. Facility management consists of multiple factors that influence the productivity and efficiency of organizations. The new management system standard, conforming with the best industry practices, constitutes a benchmark for developing and driving effective strategic, tactical, and operational FM principles across the Region.

Key Highlights

- Latin America has witnessed a rise in the count of commercial establishments in significant countries, including Brazil and Mexico. The increase in commercial buildings needs advanced management facilities to provide a decent work culture. Thus, it requires in-house or outsourced management facilities like security, maintenance, cleanliness, etc., to ensure peace of mind and a favorable work environment.
- In recent times, infrastructure has become a crucial element in providing healthcare to the public. Hence, there has been an increased investment in developing healthcare infrastructure in the Region. Healthcare organizations are significantly investing in facilities to deliver advanced healthcare services.
- BIM is a model that illustrates a facility's functional and physical aspects and plays a vital role in the structured exchange of informational resources about the building, making BIM a crucial decision-making guideline. The demand for Building Information Modelling (BIM) has recently increased as many international organizations and governments promote BIM in the building life cycle.
- The need for enterprises to evaluate possible cyber risks across their OT environments and take action to strengthen their security posture is more than ever as IT and OT systems continue to converge. Facility managers may offer crucial insider advice in developing and implementing a diligent cybersecurity plan to safeguard important OT systems as the threat landscape changes alarmingly.

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- The COVID-19 pandemic impacted the industry as the international lockdowns shut down workplaces, except for healthcare facilities. Thus, facilities management service providers had to shut down many offices, temporarily and permanently, to compensate for the losses. However, the need to invite employees "back to the office" is driving the market. The companies are working aggressively with the service providers to offer a better work culture to attract clients to the offices from the comfort of their homes. The ongoing developments with other factors will help facility providers recover and evolve as businesses.
- The market is influenced by various factors in the post-pandemic world, with corporate and businesses focusing more on customer and employee well-being than ever. Providing better employability and customer experience pushes the service providers to incorporate new technologies like 3D printing, artificial intelligence, and machine learning.

Latin America Facility Management Market Trends

Commercial End User Segment is Expected to Hold Significant Market Share

- The commercial entities cover office buildings constructed or occupied by business services, such as corporate offices of IT and communication, manufacturers, and other service providers. Due to the provision of necessary fitments, interiors, and commercial buildings, decoration and management have gained significant importance, driving Latin America's commercial sector market.
- Commercial spaces require property accounting, renting, contract management, procurement management, and several other services, so hiring professionals becomes necessary. Due to such factors, the commercial category has further growth opportunities in the market, and the trend is likely to continue throughout the forecast period.
- Moreover, the commercial sector covers office buildings occupied by business services, such as corporate offices of manufacturers, IT and telecommunication, finance and insurance, property, and other service providers. The services are categorized into property, cleaning, security, catering, support, environmental management, etc. Among these, the property category has high demand due to the increased requirement for advertising rental properties and asset management and maintenance services.
- The rise in the IT sector across various countries will allow more commercial and facility management services expansion. For instance, the telecom players focus on 5G deployments in the region, creating significant opportunities for the region's facilities management sector. According to 5G Americas, as of June 2023, 28 5G networks were deployed in Latin America and the Caribbean. Brazil and Chile accounted for four networks of this next-generation technology each.

Brazil is Expected to Hold Significant Market Share

- Brazil is becoming a hub for development in technology and other demographical changes. The region is attracting international investors to leverage the developing technological ecosystem. Various new facilities as a plan for global expansion by globally-operational companies are entering Brazil to utilize the economic benefits offered by the local government and overall portfolio for investments. The increase in data infrastructure, indicated by internet penetration and other factors to welcome future technologies like 5G, will encourage the market. According to GSMA, By 2025, Brazil was expected to have the maximum share of 5G mobile connections in Latin America, with the technology accounting for 20 percent of total mobile connections in the country.
- The Brazilian facility management market is driven by increased commercial establishments such as MNCs and local corporations, rising technological integration, increased efficiency, and rising FDI investments. This has increased the demand for facility management services in the country.
- According to the World Bank, Brazil was the second-largest economy in the Western Hemisphere, behind the United States, according to the United Nations Conference on Trade and Development (UNCTAD).

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- Further, the country witnessed a significant infrastructure gap with increased globalization. Due to this, Brazil is undergoing widespread privatization. The government invests in programs to provide concessions to private companies and privatizes assets that private sector interests can best manage through improved efficiencies.
- Social and demographic changes in the country are also expected to affect the facility management market positively. At the beginning of 2022, 6.7% of the country's population was above the age of 64, which is expected to increase significantly in the following decades. This is expected to drive the demand for healthcare services in the country, which increases the demand for facility management in the country. The increase in FDI, globalization, and growth in green or energy-efficient buildings are anticipated to benefit the facilities management market in the country.

Latin America Facility Management Industry Overview

The Latin America Facility Management Market is moderately fragmented, with major players like CBRE Group, Inc., Cushman & Wakefield plc, Sodexo, Inc., Ecolab Inc., and Aramark Corporation. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In December 2022, Sodexo and Tetra Pak extended their global agreement for a five-year contract renewal. Sodexo has renewed its five-year agreement with Tetra Pak, an international food processing and packaging solutions company, to provide global integrated facilities management (IFM) services.

Additional Benefits:

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

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