

Work Order Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Work Order Management Market size is estimated at USD 0.83 billion in 2024, and is expected to reach USD 1.22 billion by 2029, growing at a CAGR of 7.99% during the forecast period (2024-2029).

Enterprises worldwide are increasingly moving towards digital transformation, adopting various solutions to oversee maintenance and management.

Key Highlights

- According to Cisco, customers are becoming more interested in smart factories, and by the end of 2022, machine-to-machine (M2M) connections that support IoT applications are predicted to account for more than half of the 28.5 billion connected devices worldwide.
- Work order management is scheduling, planning, tracking, and managing work orders for a business's maintenance, installation, and repair tasks. Reducing costs, equipment downtime, and optimizing operations are augmenting the digitalization of facilities across the globe. Adopting a work order management system allows enterprises to opt for preventive maintenance, making it easy to place service requests and gain real-time updates.
- Due to SMEs' growing inclination towards adopting cloud-based management solutions, smaller vendors are expected to increase their focus on catering to such enterprises regionally. Smaller vendors are expected to command dominance in several clients, and large vendors are increasingly engaging in M&A activities to gain regional market share.
- For instance, In May 2022, Verisk announced the acquisition of Pruvan, a provider of field-to-office management solutions for property preservation and construction professionals. The acquisition would help clients in saving time and reduce operating costs. Such developments are expected to increase over the coming years and reshape the market.
- COVID-19 impacted the studied market through the increased need for remote work and collaboration tools. Many organizations

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shifted to remote work, making managing work orders more challenging. As a result, there was an increased demand for work order management solutions accessible from anywhere.

Work Order Management Market Trends

Manufacturing Expected to Exhibit Significant Adoption

- Industry 4.0 is transforming industries, from legacy systems to smart components and machines, to promote digital factories and the development of an ecosystem of connected plants and enterprises. Industry 4.0 has persuaded OEMs to adopt IoT across their operations.
- The benefits offered by IoT in the manufacturing industry drive the adoption rates, such as increased machine utilization, predictive maintenance and production, data analytics, monitoring, automation, and cost benefits.
- With the growing demand for automation in manufacturing, companies are entering into strategic partnerships to leverage the growing demand.
- For instance, in March 2022, Attabotics, the world's first 3D robotics supply chain system for modern commerce, and SYNUS Tech, a logistics automation company, announced an exclusive partnership to provide integrated logistics technique warehouse solutions to South Korean markets. SYNUS Tech is developing smart factory total solutions and integrating AI into warehouses for the first time in Korea with the help of partners such as Attabotics.
- Moreover, in November 2022, China's Ministry of Industry and Information Technology approved three new national manufacturing innovation centers. They also stated that these centers would focus on vital generic technologies and boost technological research and development in these industries.
- In addition, the ministry stated that it would guide the new manufacturing innovation centers in strengthening their capabilities to seek technological innovation to provide critical support for the high-quality development of primary fields in manufacturing.

North America Expected to Dominate the Market

- North America is expected to dominate the Work Order Management Market owing to several solution providers in the region, such as IBM, Microsoft, Oracle, and Salesforce, amongst others, coupled with the region's dominance in technology adoption.
- IoT technologies are overcoming the labor shortage in the manufacturing sector, especially in developed countries such as the United States. The Federal Government and private sector organizations in the United States are investing in Industry 4.0 IoT technologies to expand the American industrial base.
- Several technologies like AI, IoT, smart devices, and 3D printing are already growing the performance metrics of major US-based factories. The government in the region is also promoting the adoption of robotics by taking initiatives to support the growth of modern technologies in the robotics market.
- For instance, the US federal government has initiated the National Robotics Initiative (NRI) program to strengthen the capabilities of building domestic robots in the country and boost research activities in the field. Work order management decreases supply-chain risk and ensures the quality and authenticity of in-transit products with a full survey of inbound and outbound logistics.
- Moreover, according to the Bureau of Labor Statistics, the construction sector employed around eight million people in the United States as of February 2023, which increased from 7.29 million in 2021. Such rising demand for construction labor has propelled the demand for wearable devices among field workers, thus accelerating market growth.

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Work Order Management Industry Overview

The competitive landscape of the Work Order Management Market is moderately fragmented owing to the presence of several solution providers, such as Salesforce, IBM, Microsoft, SAP SE, and Oracle, amongst others, across the world. The market players are making significant product developments and innovations to enhance their market presence.

In March 2022, Amazon announced the acquisition of Veeva, a multichannel order management software company. The acquisition would support Amazon in integrating enhanced seller tools into its Multichannel Fulfillment program.

In January 2022, MRI Software, a real estate software provider, announced the acquisition of Angus Systems, a Toronto-based enterprise-class building operations management software provider for commercial real estate owners and operators. Angus Systems expanded MRI's ability to help its clients embrace attaining digital transformation and manage the changing work environments amid the pandemic.

Additional Benefits:

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

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