

Iceland Facility Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Iceland Facility Management Market is expected to register a CAGR of greater than 2.2% during the forecast period.

Key Highlights

- Iceland has its prominence in outsourced markets for facility management services in terms of development and sophistication. The region's facility management industry operates with integrated contracts provided by significant vendors such as MainManager, Diversey, etc., across various cities, and small local players focus on single contracts and single-service solutions. However, given the dynamics occurring across the region, there are increasing opportunities to leverage facility management and corporate real estate in new ways.
- In terms of the end-user demand, the contribution of growing tourism in previous years increased the facility management market in Iceland hospitality management, primarily driven by the government's constrained budgets that lead to the continuous outsourcing of essential facility management services.
- In terms of end-user demand, the public and Infrastructure sector's contribution to the facility management market in Iceland is more significant than any other end-user. For instance, in Dec 2021, KCAP revealed its design for the Keflavik airport area in Iceland, comprising an area of 55 square kilometers around Iceland's global aviation hub.
- Services in the FM industry have been commoditized to a great extent. Also, end users are very price sensitive, and contracts are thus aimed at shorter terms. A real estate over-supply has been creating pressure on rent yields, thus leading the customers to cut costs on FM services.
- Owing to the COVID-19 pandemic scenario, FM providers in the country should review and revise business contingency plans and test alternative methods to enable options such as slimmed-down office hubs and remote working with sequential impacts for network bandwidth, user licenses, etc.

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Integrated Facility Management to have a significant share

- There is a paradigm shift in the market as multiple industries are transforming from utilizing a single FM outsourcing type of model to an integrated services model that can meet all the core needs of customers on a large scale. In addition, with newer technology transforming the way organizations work, integrated facility management has become the key to smart buildings and work environments.
- For the more giant corporations, IFM has been away for streamlined and efficient work and task management. The concept has primarily resulted in fewer contracts, teams, and resources to juggle and a single integrated view of all the management-related tasks. In comparison with overseeing each independent stakeholder and every task multiple times, IFM offers increased visibility that leads to effective management of teams, reduced operation costs, quicker responses to requests, less downtime for employees, and a greater focus on the bigger picture. It is also much easier to implement large changes across multiple sites and services using an IFM service provider.
- The trends in the market are for a progression from single services to bundled services and further toward the integrated facilities management approach. This offers a broad scope of services provided and longer-term contracts, which adds value and drives better quality and economies of scale. Also, this is increasing the demand for outsourced services, where specialist expertise is required.
- Companies in the region are looking to expand their presence, and many IT companies are entering the country, which is also creating an opportunity for the market to expand significantly. For instance, in April 2022, AtNorth announced its plans for a third data center campus in Iceland. The company has acquired a hectare plot of land in Akureyri in Northern Iceland. The site will span a total of 4,000 sqm with six data halls and 12 MW of capacity.
- In Jan 2022, Data center operator Verne Global announced that it is expanding its campus in Iceland in the next 12 months, and the company has secured an investment of USD 93 million as additional investment from Digital9Infrastructure.

Commercial End User Sector is expected to hold major share

- The commercial segment is one of the prominent segments that contributes a good share of facility management in Iceland. This segment is owing to the rapid infrastructure development and rising demand from hotels, retail outlets, malls, and office buildings in the country.
- 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 rise in the IT sector across Iceland will allow more expansion in the commercial sector along with facility management services.
- In Feb 2022, Ericsson signed a new five-year contract with Icelandic telecommunications company Siminn. The partnership entails further development of Siminn's nationwide 4G network and boosts Siminn's 5G expansion in the region. The goal is to have 90% 5G coverage by the first half of 2025.
- In April 2021, EDITION announced the opening of eight new anticipated hotels across the globe, including Iceland, by the end of 2022. The company has collaborated with architects T.arch and designers Roman and Williams to introduce EDITION Hotels in Iceland.
- Moreover, the gaining interest in establishing smart buildings and other IoT technologies is also providing various opportunities for the vendors in the market to introduce IoT-based facility management and accelerate the growth of smart buildings in the country.

Iceland Facility Management Industry Overview

The facility management landscape is highly competitive, with several local and international players active in the Iceland Market. International FM participants operate in the country through partnerships with local players. With the market expected to broaden and yield more opportunities, more players are expected to enter the market soon. Key players are MainManager, Tandur, Diversey, etc. The recent developments in the market are -

- March 2022 - Diversey, a leading provider of hygiene, infection prevention, and cleaning solutions, announced its plan to apply an additional price supplement in the form of an energy surcharge,
- Jan 2021 - Diversey has announced a global partnership with Solenis, a leading manufacturer of specialty chemicals, as a new distribution partner for its complete portfolio of water and process treatment chemicals in the food and beverage industry.

Additional Benefits:

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

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