

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

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Report description:

The Latvia Facility Management Market is expected to register a CAGR of 2.5% during the forecast period.

Key Highlights

- The facility management sector in the country is fragmented, as most of the country's facilities rely on real estate operations.
- According to BNP Paribas, From 2013 through 2020, the prime rent for office real estate in Riga, Latvia, grew yearly. The prime rent climbed by 43 euros between 2013 and 2020, reaching a total of 195 euros per square meter per year in 2020. Prime office rates in 2021 will remain steady at 195 euros per square meter.
- In June 2021, The European Commission gave an upbeat assessment to emerge stronger from the COVID-19 pandemic, establishing a multimodal public transportation network by investing in environmentally-friendly transportation infrastructures such as trains, trams, electric buses, and bike lanes Euros 295 million.
- Moreover, European Commission invested Euros 248 million in Energy efficiency in private and public buildings and Euro 80 million for the green and digital transformation of electricity grids to provide adequate electricity supply infrastructure for the Latvian economy and the deployment of electric cars.
- COVID-19 has had a mixed economic impact on facilities management companies. The restrictions on people's movement resulted in a decline in project work and a reduction in activity at numerous customer sites. Significant market players, such as Cleanhouse, Elis, Civinity, City Services, and others, were adversely affected due to the pandemic lockdown.

Latvia Facility Management Market Trends

Real Estate to hold significant share in the market

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- The residential facilities management market in Latvia grows significantly with consolidated players in the market such as Civinity Majas, Rigas namu apsaimniekotajs, AS, Rigas namu parvaldnieks, SIA, and others.
- In March 2021, The BTA Baltic Insurance Company acquired a substantial residential portfolio in Riga from the Rentejas real estate private equity group (properties at 121 Ertrdes Street, 13 Alauksta Street, and 35 Artilrijas Street). This is Latvia's largest-ever multi-family residential portfolio transaction.
- In Latvia, the residential market sees a lot of growth in enterprises. For instance, in Jan 2022, HAGBERG, a property management company, announced that the multi-apartment residential category would see a 50 percent growth in new consumers in 2021.

Telecommunication and High-Speed Data Transmission Network is Expected to Witness Significant Growth.

- The government of Latvia aims to provide all inhabitants, state and local government institutions, businesses, and socio-economic driving forces with equal and high-quality electronic communications services across the country. In urban and rural areas, speeds of at least 100 Mbps, upgradeable to gigabit, are planned, and 5G coverage in all significant cities creates more projects for the FM organizations.
- The Electronic Communications Sector Development Plan for 2021-2027 and the Digital Transformation Guidelines for 2021-2027 were approved for Latvia by the European Commission in 2021. Technology provided by the Facility Management companies supports the actual management of the buildings and facilities in smart cities and helps connect administrations and services to execute each project successfully.
- The Internet's growth in Latvia has increased computer and network security demand. This industry will expand, especially as online banking becomes more prevalent. Implementation of Internet systems and networks, education and training, support services, software development and re-design, enterprise resource planning services, execution of Internet B2B software, development of payment card systems, adaptation of foreign software, development of electronic communications, and development of call centers are some of the other areas develop business prospects for facilities management firms.
- The Digital Accelerator of Latvia (DAoL) filed a project application for the Digital Europe (DEP) program's request for an Initial Network of European Digital Innovation Hubs (EDIHs) in February 2022. The long-term goals of DAoL include promoting digital transformation and innovation, improving Latvian firms' competitiveness and the quality of public services through new digital solutions, and increasing investments in ICT research and development.

Latvia Facility Management Industry Overview

The Latvian facility management market is consolidated with very few vendors in the market.

- April 2022 - KPMG in Latvia, an international professional services firm, has become the third anchor tenant with a move of nearly 3000 m2 of space in the new Verde, Riga's greenest office complex. It is not only the most prominent office leasing transaction in the Latvian capital this year but also a crucial turning point in the growth of Verde.
- January 2022 - Hepsor Latvia OU exercised an option to purchase 50% of Kvarta Holding OU under an option agreement signed in 2021. Kvarta Holding OU owns 100% of Kvarta SIA, which is developing a 116-unit residential building at Gregora 2a in Riga.

Additional Benefits:

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

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