

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

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### **Report description:**

The Panama Facility Management Market is expected to register a CAGR of 6.2% during the forecast period.

#### Key Highlights

- The market comprises different players, majorly offering services like property management. Different multinational companies have started entering the market to add to the quality options for the services available. The market space is growing with the various industries directing the demand and overall growth. Panama's fast-gaining economy is witnessing new construction and offices, generating the need for professional facility management companies for efficient operations.
- For instance, in January 2022, ecoligo GmbH announced the expansion in Panama to offer solar-as-a-service, leveraging the proximity to Costa Rica, favorable legal conditions, stable economy, reliable EPC partners, and high grid electricity prices, providing perfect conditions for the company's expansion in the country. Such multinational companies slowly expand to the Panama market in different sectors, setting up their regional offices, which creates demand for the facility management market.
- The government is also trying to enhance trade prospects through different steps. For instance, in June 2021, according to The Rio Times, the Panama government celebrated five years of neo-pa max locks inauguration. The expansion through the neo-pa max locks was a USD 5.5 billion project for the Panama Canal, connecting more than 140 maritime routes and 1,700 ports in 160 countries. The canal contributed USD 1.8 billion to the national treasury in 2020. Such promising strategic moves and trade advantages in Panama are attracting more investments internationally to strengthen Panama's economy, creating scope for the market.
- However, some hiccups in the form of natural disasters might hinder the development. The economic variations worsen the conditions due to the international trade and interdependent variables. According to the world bank, Panama's GDP dropped to -17.9% in 2020. But, it is forecasted to gain 6.5% in 2022. The enhancement in infrastructure will also attract companies, creating scope for the facilities management market.

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- Further, the government is working and taking help to resume the economy on prospering grounds after the COVID-19 pandemic. For instance, in March 2022, the World Bank reported that the World Bank Board of Directors approved a Development Policy Loan of USD 100 Million, with a Catastrophe-Deferred Drawdown Option (DPL with Cat DDO). The funds have been allocated for relief, and restabilization of the population hit worse by the pandemic. The government is also taking measures to resume economic growth and benefit every directly and indirectly impacted sector.

## Panama Facility Management Market Trends

### Growth in Network Infrastructure to Drive the Market

- Network companies require specialized management of their technical and corporate sites for greater efficiency. Developed network infrastructure is one of the most important aspects for an economy to flourish. Panama is no different. The country is witnessing rampant growth in the networking and telecommunication sector, which will create wide-scale demand for facilities management services. Specialized backup, security, and expansion of corporate offices would require professional contribution for fluent operation.
- The digitalization of businesses through introducing and developing new software will lay the foundation of progressive and long-term growth, attracting more business firms to the country. For instance, in October 2021, Qvantel announced opening a new office in Panama, providing local support for regional customers and engineering support for its regional office in Colombia. The expansion results from increasing demand from communication service providers (CSPs), upgrading legacy BSS (Business Support Software) to digital BSS.
- The expansion of 4G since 2017 till date has reached untouched areas, too, projecting a good number of mobile subscriptions in Panama. The internet penetration rate is rising in Panama, paving the way for firms operating on cloud platforms. As the internet reaches some of the deprived regions in the country, more companies look forward to introducing their products and services. This has and will continue to increase the number of offices and buildings, requiring facilities management.
- The government is also arranging funds for the boost required for developments in network infrastructures in the country. For instance, in March 2021, the CAF-development bank of Latin America lent a loan of USD 350 million to the Panama government for the projects under the Panama Digital plan and the 2020 Digital Agenda. The funds are intended to support the digitalization of the public and private sectors, along with the deployment of connectivity infrastructure and digital inclusion. Such promising financial allocations attract many investors and foreign companies to plan business in the nation.

### Construction Sector to Impact the Market Significantly

- Panama is located 9 North of the Equator and hence, receives rain almost ten months a year. The weather in Panama resembles those of the tropical rainforests. Therefore, the repair works and repainting of the buildings are ongoing opportunities for the construction and facilities management companies to target commercial and residential buildings. The building materials market has contributed significantly to the country's economy.
- The government recognizes the potential and need for improvement in the infrastructure and has taken the necessary steps to push the development in construction. For instance, according to Pana Times, in October 2021, the revision of the general state budget resulted in a total budget accounting for USD 25.3 billion for the fiscal validity of 2022. Out of this, compared to the previous year, the Ministry of Education had an increase of USD 8.4 million, and the Ministry of Public Works had an increase of USD 18.8 million.
- The construction sector has also been recorded to show considerable progress compared to the previous year. Per Panama's National Institute of Statistics and Census (INEC), the construction sector rose by 10.5% year-on-year (YoY) in the initial six

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months of 2021. Coupled with the growth scenario depicted by the Panama Canal on international trade, many construction companies will be attracted to the country, paving the route for the facilities management companies to play their part in managing the new construction and their office in the country.

- Several multinational companies are entering the market through acquisitions and partnerships to utilize the maritime port advantage Panama has through its Panama canal. For instance, in May 2022, Notarc Administration Group (NMG) acquired the Panama Canal Container Port (PCCP) terminal to continue the construction of the USD 1.4 billion project under its Panama Improvement Fund (PDF) investment. NMG partnered with Terminal Funding Restricted (TIL), an affiliate of Mediterranean Transport Firm (MSC).
- Such developments will continue to invoke the need for facilities management services to facilitate the systematic and efficient utilization of the strategic advantages offered by Panama. The increase in such construction processes throughout the country will attract more multinational facilities services providers, contributing to the overall growth of the trade ecosystem.

## Panama Facility Management Industry Overview

The Panama facility management market is highly concentrated, with a few major players providing the services in the region. The market is still witnessing the entry of new players as influential factors like construction, and the overall economy is strengthening. Several multinational companies are looking forward to beginning operations through local acquisitions with expanding their offices and facilities. Such expansions are shaping the market scenario.

- July 2022 - ISS A/S announced the extension of its partnership with Danske Bank for the following five years, to provide integrated facility services. The partnership first began in 2015, and the continuation of the agreement will include food, technical, cleaning, facilities management, and support services.
- April 2022 - CBRE partners with Microsoft to enhance CBRE's present fmPilot integrated retail facility management technology with Microsoft's growing Dynamics 365 Field Services platform. The improvements will help CBRE serve the large retailers with a distributed-site footprint. The improved platform will enable the clients to experience better connectivity between assets and technicians, realizing material cost efficiencies and improvement in operations.

### Additional Benefits:

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

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