

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

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Report description:

The Warranty Management System Market is expected to register a CAGR of 13.9% during the forecast period.

Key Highlights

- The warranty management system helps service businesses to design, administer, track, and process warranties, claims, and assets through their lifecycles through the automation of warranty claim handling and installed base asset tracking. Innovative warranty management systems (WMS) are linked with AI and machine learning capabilities to guarantee customer satisfaction.
- Through the automation of warranty claim handling and installed base asset tracking, warranty management solutions primarily enable service organizations to create, administer, track, and process warranties, claims, and assets through their full lifecycles.
- As a result, third parties can submit their valid claims and receive credits. Customer service can also verify the coverage and initiate recovery, and field technicians can track asset history and replace the in-warranty parts. These solutions reduce the warranty cost to a minimum, automate warranty claims, streamline the warranty management system, and increase service revenue to the maximum. This software benefits all stakeholders, including manufacturers, service providers, suppliers, dealers, and end-users. This has resulted in significant demand in various end-user industries across the world.
- Modern warranty management systems (WMS) incorporate advanced technologies, machine learning (ML), and artificial intelligence (AI) capabilities to enhance customer satisfaction. As a result, warranty lifecycle management systems have shown strong growth during the assessment period because of AI and ML developments. AI-based systems employ image recognition to quickly and economically identify fraudulent claims. Machine learning algorithms are trained using tens of thousands of photographs, and they can identify actual problems with photoshopped images or old claims.
- The growing production in the automotive sector is a significant factor driving the market growth, as the automotive and supply chain industries account for the largest share in the adoption of warranty software. Moreover, the consumer propensity toward adopting connected vehicles is also expected to influence the global demand for automobiles, thereby driving the market.

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- The COVID-19 pandemic significantly impacted the growth of the warranty management system market as manufacturing operations were temporarily suspended across many countries to contain the virus. This increased the need for more warranty management systems in the market, caused by less production of consumer electronic devices. However, with COVID-19, the shift toward automated technologies was significant across the region. The considerable advantages of the adoption mentioned above are luring the customers into the broad adoption of automated warranty management systems with AI and ML and contributing to the market growth.

Warranty Management System Market Trends

Cloud Segment is Expected to Hold Significant Share

- Implementing a warranty management system on the cloud provides a high intensity of scalability, flexibility, and sharing capabilities with defined authority. The players are leveraging this opportunity to penetrate the market further, which is analyzed to proliferate the market over the forecast period.
- The proliferation of connected/smart devices and sensors that comprise the Internet of Things (IoT), as well as the amounts of metadata generated by different machine-to-machine (M2M) communications networks, may offer manufacturers a new level of insight needed to intelligently update the warranty claims process and deliver a seamless customer experience.
- With advancements in the global manufacturing sector with Industry 4.0 and concepts, such as the Industrial Internet of Things (IIoT), the service providers have a massive opportunity to expand their business over the forecast period. The convergence of various technologies in the manufacturing sector, such as predictive analytics, Big Data, cloud computing, digital twin, and smart factories, may also drive the adoption of cloud-based warranty management systems.
- The cloud-based IoT platform enables actions to be taken from the collected data, such as predictive modeling, simulation, test hypothesis, and reporting. The leading industry players are offering cloud-based solutions that could boost market growth over the forecast period.
- In addition, organizations actively invest in cloud computing across various industries, which is expected to positively impact market growth over the forecast period. For instance, according to the Platform9 report, in 2022, single public (32.1%), hybrid (29.8%), and on-premises clouds (14.1%) were organizations' dominant environments to run their workloads.

North America to Hold Significant Share in the Market

- North America is one of the leading markets in terms of adopting warranty management systems across significant end users. The region is also witnessing healthy growth due to the rising acceptance of data security among small- and medium-scale firms. In addition, the presence of major market vendors in the region and continuous innovation in their market offerings resulted in the growing demand for warranty management systems in the region.
- The major trends that are responsible for the growth of the warranty management system market in the region include the growing number of smart devices and the increase in the adoption of intelligent residential devices, which contain audio and video devices, as well as wearables and smart home devices, which creates the adoption of a warranty management solution to provide the best customer experience.
- Therefore, the proliferation of digital services and technological advancements, coupled with the early adoption of the latest technologies such as cloud computing, AI, IoT, and ML in various sectors, supplement the market growth in the region. Warranty management companies in the region are also using data analytics and AI throughout their warranty procedures to improve product quality by identifying defect patterns, improving claims screening, and end-to-end control of supplier chargebacks.
- In addition, the region is also experiencing many investments and technological advancements in warranty management

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systems. The adoption of a warranty management system in retail space is also emerging. There is a vast shift to organized retail to improve customer behavior experience through analytics applications.

Warranty Management System Industry Overview

The warranty management systems market is moderately consolidated, with few market players holding significant market share. The major players with prominent shares in the market are focusing on expanding their customer base across foreign countries. The companies are leveraging strategic collaborative initiatives to increase their market shares and profitability.

In November 2022, Tavant, a digital products and solutions company and one of the global leaders in service lifecycle management, announced that it partnered with Daimler Truck AG (DTAG), one of the world's largest commercial vehicle manufacturers, to provide warranty and claim management solutions for its European brands.

In May 2022, driving forward with its ambitious business transformation and change strategy for WMS Group (UK) Ltd (WMS), Opteven introduced its highly accessible and market-leading online claims platform for WMS dealers and repairers. It is designed to significantly simplify and speed up the process of making warranty claims. The new platform will reduce administration time while offering a comprehensive and exceptional customer service experience.

Additional Benefits:

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

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