

Integrated Workplace Management System Market Size, Share & Trends Analysis Report By Solution, By Service, By Deployment, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2021 - 2027

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Abstracts

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Integrated Workplace Management System Market Growth & Trends

The global integrated workplace management system market size is expected to reach USD 7.85 billion by 2027, according to a new study by Grand View Research, Inc. It is projected to register a CAGR of 12.8% from 2021 to 2027, Growing demand for solutions that help improve business performance, reduce working capital, reinforce company growth, improve customer service, and simplify workload is expected to drive the market. Additionally, enterprises across the globe are focusing on reducing operational costs and increasing the effectiveness of their decision-making processes which is anticipated to drive the demand for integrated workplace management systems (IWMSs) over the forecast period.

Organizations across the globe are also investing in big data analytics to obtain valuable business insights for decision-making purposes. Big data analytics can help in data integration, data segmentation, and business intelligence. The growing adoption of cloud computing and big data analytics is opening numerous growth opportunities for vendors in the IWMS market.

Emerging technologies such as the Internet of Things (IoT) are likely to provide significant growth opportunities to the market. The adoption of IoT can significantly simplify business operations, as data can be automatically collected and can later be

analyzed for maintenance purposes. The adoption of IoT within enterprises can also significantly minimize the pressure on workplace management tools and help organizations make better decisions. IWMS software is also used for tracking utility usage and expenditures as part of efforts to lower operating costs. Additionally, the improved flexibility of several IWMS solutions and their capability to adapt to the changing and growing needs of businesses are anticipated to drive market growth over the forecast period.

Increasing market competition is encouraging established vendors to focus on partnerships and collaborations with start-ups, system integrators, and resellers to maintain a competitive market position for their products and brands. For instance, In April 2020, Accruent partnered with Mitie Group plc., a provider of facilities management and professional services in the U.K., to provide remote asset monitoring for Mitie Group plc's clients. Through the partnership, Mitie Group plc. will deploy Accruent's vx Observe IoT remote monitoring platform to control and monitor assets encompassing multiple manufacturers.

Integrated Workplace Management System Market Report Highlights

In terms of solution, the real estate and lease management segment is anticipated to register significant growth over the forecast period owing to the growing need for upgrades and maintenance of existing solutions for better decision-making

In terms of service, the managed services segment is expected to register significant growth from 2021 to 2027. This can be attributed to the growing dependence of enterprises on IT assets to improve their productivity

In terms of deployment, the cloud segment is expected to register significant growth over the forecast period, thanks to the fact that cloud deployment enables users to access data from any location in a hassle-free way, eliminating the need to regularly and manually upgrade the solutions

In terms of enterprise size, the Small and Medium Enterprises (SMEs) segment is expected to register significant growth from 2021 to 2027. Owing to advancements in SaaS tools, SMEs can use affordable software solutions and compete with larger companies with equal efficiencies. This is expected to drive the demand for IWMS in SMEs

In terms of end use, the IT and telecom segment is expected to register considerable growth over the forecast period. This can be attributed to the growing demand from IT and telecom companies for reevaluating operational strategies and applying advanced technologies across business processes to hold a competitive position

Asia Pacific regional market is anticipated to register a significant growth rate from 2021 to 2027. This can be credited to the rising adoption of various workplace management applications on the cloud in the region, including floorspace management, project management, asset management, and employee management for better decision-making

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