

Asia Pacific Facility Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia Pacific Facility Management Market size is estimated at USD 543.25 billion in 2024, and is expected to reach USD 707.32 billion by 2029, growing at a CAGR of 5.42% during the forecast period (2024-2029).

Contract globalization and integration of services are expected to support growth in the FM sector, particularly in the commercial building sector, given the growth in commercial building services between 2024 and 2029. Rapid growth is projected for the Asia-Pacific market.

Key Highlights

Governments throughout Asia-Pacific are making major investments in construction and infrastructure. Three main components of infrastructure development are structural engineering, the construction of new buildings, and the renewal of current facilities. However, the company is in an ideal position around the world to benefit from infrastructure improvements. The industry's propensity drives most facility management services, presentations, and market expansion for upgrading existing buildings.

In addition, since long-term contracts have a minimal impact on technology adoption, there are a few concerns among some of the major facility management service providers in Asia-Pacific with high initial investment in facilities services.

The size of the facility management services market in the region has grown and is driven by industrial and urban development. In the context of urbanization, there has been an increase in commercialization that results in increased demand for improved

productivity due to lower maintenance requirements at different corporate offices, which are leading to market growth.

However, network safety and devising security issues are limiting business expansion. In this area, confidence has been undermined, and market growth slowed as the threat from cybercrime groups grows and security breaches occur. Moreover, longer-term contracts were requested from construction management undertakings by the government sector in this area. This may act as a significant barrier to athletes seeking long-term contracts.

Asia Pacific Facility Management Market Trends

The Commercial Segment is Expected to Witness a Major Growth

Offices built or occupied by business services, such as corporate offices of information and communication technologies and industrial equipment manufacturers. The importance of decoration and management has increased in the country's business sector market, given the provision of essential equipment and interior facilities and commercial buildings.

Due to the increasing demand, increasing commercial properties and construction are expected to drive the segment. For example, according to the Singapore Department of Statistics, as of Q2 2023, 568 m2 of properties were under construction.

The commercial end-user sector is mainly composed of office buildings used by service providers for the provision of business services, such as manufacturers' offices, information technology and telecommunications firms, or other third parties. As a result, the regional retail market has become even more important with regard to the total supply of commercial building decorations, necessary internal fittings, and management.

Property accounting, contract management, renting, procurement administration, and a number of other services are required in commercial premises, so the need to hire professionals becomes necessary. In view of these factors, there are growth opportunities for the commercial sector in the market, and this trend is expected to continue significantly between 2024 and 2029.

The market offers vendors a number of opportunities for implementation and operation of various IoT-based facility management that will enable smarter buildings to be built in

China. This is because more and more people are interested in using IoT and smart building technologies. The need for facility management services in the area is also predicted to increase due to the rise in business acumen among industry suppliers and the diversification of the economy from different industries.

Japan is Expected to Register the Fastest Growth in the Market

Due to frequent incidents and occurrences, the Japanese facility management industry has become increasingly focused on the maintenance of buildings at a higher level and the need for disaster preparedness. Various firms are outsourcing these tasks to facility service providers due to the complexity associated with the cost-effective maintenance of crucial functions or sites.

As the digitalization of facility management becomes increasingly complex with the rapid uptake of Internet of Things technology in Japan, demand for access control solutions is growing both at home and abroad.

Moreover, while there is a growing need to reduce costs related to production lines in an industrial facility, there is a shortage of human resources in specialized occupations that can handle the operation of complex facilities.

Japan's freight transport companies are facing shortages of workers and the maintenance of aging facilities, including its own buildings or equipment, such as air conditioning and lighting systems. Demand for buildings fitted with advanced security features that will make them easier to manage has grown as a result of improvements in living standards across the country. This trend, which is projected to become more pronounced in the forthcoming period, has been particularly marked in urban centers.

Asia Pacific Facility Management Industry Overview

The Asia-Pacific Facility Management Market is fragmented and highly competitive, with diverse firms of different sizes. As businesses continue to make strategic investments to counteract the current slowdowns they are experiencing, it is projected that this sector will see a number of partnerships, mergers, and acquisitions. Customers in this area use FM services to make running their businesses easier. Important providers of

solutions and services, like Group Italian, Aeon Delight Co. Ltd (Aeon Co. Ltd), Broadspectrum, Aden Group, and CBRE, are present in the market.

In February 2024, CBRE announced the forecasting revenue per available room (RevPAR) and is willing to continue to grow steadily in 2024, driven by improving group business, inbound international travel, and traditional transient business demand. CBRE forecasts a 3.0% increase in RevPAR growth in 2024, where this projected growth indicates the continued recovery of the lodging industry.

In December 2023, PM Link Pte Ltd (PM Link), the project management subsidiary of CPG Corporation, signed a Memorandum (MoU) for three years with Air Squire Pte Ltd (Airsquire) to accelerate the pace of digital transformation in the built environment. As part of the MoU, collaboration areas include the co-development and implementation of digital construction monitoring technology, such as 360° site documentation tools, to improve operational efficiency throughout the construction and building value chain.

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