

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

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Abstracts

The Facility Management Software Market size is estimated at USD 2.35 billion in 2024, and is expected to reach USD 4.39 billion by 2029, growing at a CAGR of 13.30% during the forecast period (2024-2029).

Facility management consists of multiple factors that influence the productivity and efficiency of organizations. The new management system standard, conforming with the best industry practices, constitutes a benchmark for developing and driving effective strategic, tactical, and operational FM principles globally.

Key Highlights

Facility managers can use computer-aided facility management (CAFM) software to organize, carry out, and keep track of all maintenance tasks, such as reactive and planned preventative maintenance, space and move management, asset management, operational facility services, room reservations, and other client services. CAFM holds a significant portion of the facility management software market.

The demand for CAFM is expected to grow during the forecast period as large enterprises regularly implement CAFM services and software to manage assets, spaces, buildings, and properties. Infrastructure development, including building railways, ports, and airports, is a priority for governments in several nations. With this, the need for CAFM software has grown because the government works more closely with service providers that help keep infrastructure clean and green.

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for governments in several different nations. With this, the need for CAFM software has grown because the government works more closely with service providers that help keep infrastructure clean and green. At present, end users are getting various options due to cloud computing technology, which combines software and service configurability and computing mobility.

Due to this, sharing data between businesses is now more successful because it ensures that everyone in the company can use applications and services. The key players in the market regularly invest in developing customized CAFM solutions according to business demand. As a result, software companies are investing heavily in research and development to broaden their offerings through advanced technology.

The lack of proper integration with existing workflows can hinder the facility management software market by causing inefficiencies, data silos, and resistance to adoption among users. When software does not seamlessly fit into existing processes, it can disrupt operations and decrease overall productivity. Integration challenges may also deter potential buyers who prioritize compatibility and ease of implementation.

There is a greater need for business goods and services during economic expansion. Due to this increase in activity, businesses frequently invest in technology like facility management software that can increase productivity and operational efficiency. The goal is to streamline operations, cut expenses, and put the company in a position for long-term success.

Facility Management Software Market Trends

Commercial Sector to Witness Significant Growth

The commercial entities include office buildings constructed or occupied by businesses or enterprises, such as manufacturers' offices, IT and telecommunication, and other service providers. Owing to the increasing establishment of commercial buildings across the globe, facility management has gained significant importance, driving the growth of the FM software market. ?

Commercial spaces require property accounting, renting, contract management, procurement management, and other services, so effective facility management software becomes necessary. Therefore, the commercial category is witnessing exponential growth opportunities in the market, and the trend is likely to continue throughout the forecast period.

By type, Computer-Aided Facility Management (CAFM) is anticipated to grow significantly. Computer-Aided Facility Management (CAFM) software enables facility managers to plan, execute, and monitor preventative maintenance, space management, asset management, operational facility services, and other customer services. Growing demands for space planning and management, leasing and real estate management, capital project management, asset management, energy performance analysis, maintenance management, physical building administration, and space reservations will likely increase the adoption of CAFM software in the commercial segment.

In March 2024, MDS Critical Facilities Services, a service provider for critical infrastructure, partnered with property operations software firm Facilio to implement their cloud-based Connected CaFM solution to optimize and streamline its data center operations. Facilio's Connected CaFM solution enhances efficiency, responsiveness, and overall performance, offering a scalable architecture that aligns with CFS's growing needs. The company's AI-driven platform allows commercial sector end users to aggregate data, optimize performance, and control portfolio operations from a single place.

The Middle East and African region is witnessing a significant adoption of FM software. Integrated FM service providers such as CIT Group in Saudi Arabia, Quality Facility Management (QFM) in Dubai, and others have adopted Connected CaFM as their FM platform for centralized management of in-house and contracted operations, providing complete visibility, control, and increased value.

The rise in the global IT and telecom industry will enable commercial facility management software expansion. For instance, the telecom players focus on 5G deployments, creating significant opportunities for the region's facilities management sector. Moreover, according to Ericsson, the global 5G population is expected to be 85% by 2029. For example, increased partnerships and collaborations enable building inspection, maintenance, and repair of ventilation, air conditioning, electrical, heating, sanitary systems, instrumentation, and control technology. This will allow the market players to establish a strong position in the market and expand the customer base.

Asia-Pacific Expected to Register Significant Growth

Numerous trends may propel the facility management software market in Asia-Pacific.

For example, the Internet of Things (IoT) refers to physical equipment and sensors that use the Internet to connect with FM teams. They produce performance data that alerts facility managers to potential problems. FM software can monitor and control the processes from any location. It uses IoT to deliver real-time insights into its operations.

IoT paired with FM software, such as a computerized maintenance management system (CMMS), identifies problems (e.g., uncomfortable office temperatures), inevitably prepares and dispenses work orders without human intervention, and tracks their execution.

The advent of smart cities and smart buildings in the developing countries in the region is fueling the overall demand for facility management software, which has encouraged the market players in the region to launch new products and services.

For instance, Telit Cinterion, a global IoT enabler company with critical operations in India, also provides IoT modules, edge-to-cloud services, IoT embedded software, and analytics for facility management software applications. Moreover, the company's services deliver functions like energy usage management and sanitation, which are manual operations in traditional building management. Smart facility solutions automate these processes by combining sensor input and machine learning with connectivity and analytics. With IoT-based facilities management, these functions can be prescheduled and adjusted for maximum efficiency.

The increase in construction activities and the expansion of residential buildings would contribute to the growth of the Indian facility management software market.

Facility Management Software Industry Overview

The facility management software market is fragmented, with local and international players having decades of industry experience. The facility vendors are incorporating a powerful competitive strategy by leveraging their expertise. Facility software companies are incorporating technologies into their services, strengthening their service portfolio. The major players are IBM Corporation, Broadcom, Oracle Corporation, SAP SE, and Trimble Inc.

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In November 2023, Deloitte announced that the company collaborated with IBM to help clients accelerate emissions reduction strategies and make sustainability programs an embedded part of their organization's core business. It will also help monitor performance targets and decarbonization programs, which are integrated with other products from IBM's suite of Sustainability Software solutions, IBM Maximo Application Suite, for asset monitoring, management, predictive maintenance, and reliability planning.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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