

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

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Abstracts

The Integrated Facility Management Market size is estimated at USD 154.19 billion in 2024, and is expected to reach USD 217.08 billion by 2029, growing at a CAGR of 7.08% during the forecast period (2024-2029).

An integrated facilities management (IFM) primarily brings all the facility management contracts under a single service. IFM combines complex facilities management and soft FM, such as security, cleaning, and waste management. Bringing all these different services together under a single umbrella can result in better customer service, better coordination between FM services, and consolidated costs to bring everything in under budget.

Key Highlights

Growing emphasis on green and sustainable building practices coupled with rebounding construction activity are analyzed as drivers for the growth of the integrated facility management market.

The growing construction activities due to various government initiatives, rising urbanization, and growing commercial construction projects in developed and developing economies have necessitated the need for integrated facility management services in the past few years.

Integrated facility management (IFM) is experiencing an upswing due to rebounding commercial activity across various sectors due to the increased need for occupancy due to business expansion; evolving facility needs with technology advancements, and a

focus on cost-efficiency.

Augmented environmental awareness and concerned business practices have pushed integrated facility management (IFM) to exceed its conventional maintenance role as planned business drivers. IFM has appeared as a strategic driver within industries, no longer limited to being a cost center.

The need for specialized talents poses significant challenges to advancing the integrated facility management market worldwide. The talent gap hinders IFM service providers from delivering the potential of their services as IFM involves a broad range of services from complex FM to soft FM, and finding professionals with expertise in these multiple categories is challenging.

Integrated Facility Management Market Trends

Commercial Segment to be the Largest End-user Segment

Commercial entities cover office buildings constructed or occupied by business services, such as corporate IT and communication offices, manufacturers, and other service providers. Due to the provision of necessary fitments, interiors, and commercial buildings, decoration and management have gained significant importance, driving the commercial sector market. Commercial spaces require property accounting, renting, contract management, procurement management, and several other services, so hiring professionals becomes necessary. Due to such factors, the commercial category has further growth opportunities in the market, and the trend is likely to continue throughout the forecast period.

Various retail businesses are expanding their presence by opening new stores in the United States, creating demand for soft FM services. For instance, in April 2023, IKEA store owner Ingka Group announced a plan to spend EUR 2 billion (USD 2.2 billion) expanding in the United States over the next three years. With this plan, the company finalized the opening of eight new big IKEA stores and nine smaller stores and upgraded existing stores in the United States, which is IKEA's second-biggest market by sales after Germany.

Furthermore, the retail sector in countries like India has shown significant growth during 2023, with the highest record of 7.1 million square feet across key cities in the country, which is 47% more than in 2022, according to CBRE. Recently completed mall constructions primarily led to the demand for retail spaces. Fashion and apparel

accounted for the largest leasing of commercial spaces with the expansion of domestic and international brands. Retail space growth in malls is witnessing higher consumer traffic, necessitating robust maintenance, cleaning, security, and energy management services.

According to a survey by Colliers International, among real estate investors, offices and industrial and logistic properties are expected to be the most demanding asset classes in 2023, with nearly 60% of global investors intending to invest in these types of properties. Multifamily real estate came second with 48% of respondents, followed by hotels.

Overall, rebounding commercial activities are expected to drive the need for integrated facility management to manage increased occupancy and adopt evolving technologies that allow businesses to address core activities while ensuring smooth business operations.

Asia Pacific to Hold Major Market Share

The Asia-Pacific region is witnessing an increased development of commercial facilities, with significant investments in infrastructure projects such as hospitals, airports, manufacturing facilities, data centers, and educational institutions, which are expected to drive the Integrated FM market growth. Increasing awareness of Integrated FM outsourcing and service integration benefits is expected to fuel the market's development.

In China, many facilities managers are incorporating sustainable building management techniques to encourage workplace efficiency and improve the infrastructure to increase asset longevity. Integrated Facility Management impacts every aspect of the organization; a facilities manager's position and the plans for strategic business management will become increasingly strategic in the country.

China's economy offers an enormous market potential, especially in commercial hubs such as Shanghai and Beijing. Increasing government investments in the country's real estate sector would provide growth opportunities to the market. For instance, China's Five-Year Plan (2021- 2025) targets key areas to balance the country's economy.

In December 2023, China's automotive company, BYD, announced it would invest USD

412 million to supply South Korea's automaker KG Mobility Co. Ltd with a stable supply of EV batteries. The factory is expected to start mass production in 2025. The country is home to big automotive market players, including LG Energy Solutions, Samsung SDI, SK On, and BYD. Their investment in the factory is crucial to advancing the EV ecosystem in the country.

By type, hard FM such as MEP (Mechanical, Electrical, Plumbing) and HVAC (Maintenance Services, Enterprise Asset Management, and others) is gaining rapid popularity in Asia-Pacific. Growing demands for creating and operating a planned maintenance schedule across all areas of facility management and enhancing the energy efficiency of buildings by ensuring a reduction in heat loss from premises and lengthening a premise's operational lifespans are propelling the growth of the Hard FM segment in the market.

In Japan, FM businesses must deal with frontline labor shortages and the upkeep of aging facilities, including buildings and equipment like air-conditioning and lighting systems. Improvements in living standards in the country have escalated demand for buildings equipped with sophisticated security features that can be managed more efficiently. This trend has been particularly evident in urban centers and is expected to gain even more momentum in the forecast period.

Integrated Facility Management Industry Overview

The integrated facility management market is highly fragmented, with significant players like Jones Lang LaSalle IP Inc., Sodexo Inc., ISS Facility Service, CBRE Group Inc., and Compass Group PLC. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

December 2023 - JLL declared that it would continue to provide Integrated Facilities Management, Lease Administration, Property Management, and Energy and Sustainability Services for 35 small-format hospitals and emergency departments totaling 1 million square feet in Dallas, El Paso, and San Antonio, Texas; Las Vegas, Nev.; Oklahoma City, Okla.; Pittsburgh, Pa.; and Milwaukee, Wis.; in addition to starting to provide Project and Development Services (PDS) for select markets.

July 2023 - ECM Holding Group, Inc., a Wisconsin-based provider of energy efficiency

retrofit services, was acquired by EMCOR Group, Inc. The group believes that adding ECM will further strengthen its position in energy efficiency specialty services and broaden the scope of its nationwide portfolio of bundled energy conservation and sustainability solutions.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Industry Value Chain Analysis
- 4.4 Assessment of Macroeconomic Factors on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rebounding Commercial Activity Expected to Drive Growth
 - 5.1.2 Emphasis on Green and Sustainable Building Practices
- 5.2 Market Restrains
 - 5.2.1 Lack of Specialized Talents

6 MARKET SEGMENTATION

- 6.1 By Type
 - 6.1.1 Hard FM
 - 6.1.2 Soft FM
- 6.2 By End -User
 - 6.2.1 Public/Infrastructure
 - 6.2.2 Commercial

6.2.3 Industrial

6.2.4 Institutional

6.2.5 Other End-Users

6.3 By Geography

6.3.1 North America

6.3.2 Europe

6.3.3 Asia

6.3.4 Latin America

6.3.5 Australia and new Zealand

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Jones Lang LaSalle IP Inc.

7.1.2 Sodexo Inc.

7.1.3 ISS Facility Service

7.1.4 CBRE Group Inc

7.1.5 Compass Group PLC

7.1.6 Cushman & Wakefield

7.1.7 AHI Facility Services Inc

7.1.8 EMCOR Facility Services

7.1.9 Facilicom

7.1.10 CBM Qatar LLC.

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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