

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

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Abstracts

The Integrated Workplace Management System Market size is estimated at USD 5.40 billion in 2024, and is expected to reach USD 10.47 billion by 2029, growing at a CAGR of 14.17% during the forecast period (2024-2029).

The demand for increased productivity and cost reduction are driving the market growth and the rise of real estate enterprises, increasing the adoption of workflow automation solutions.

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

Growing emphasis on Green and Sustainable Building Practices and rebounding construction activity are driving the growth of the integrated workplace management market.

The growing construction of offices and retail outlets in the past few years and the increasing demand for more efficient and cost-effective management of commercial facilities are driving the demand for integrated workplace management services in the commercial sector. The role of commercial offices is constantly changing post-pandemic. It is becoming increasingly crucial to create a better employee experience, improve collaboration and productivity, and reduce costs in the commercial sector.

However, the lack of specialized talents poses a significant challenge to the growth of the integrated workplace management market worldwide. The talent gap hinders the service providers from delivering the potential of their services as the market involves a broad range of services from asset management to facility management and the difficulty in finding professionals with expertise in these multiple categories is restraining the market's growth.

The COVID-19 pandemic had a substantial economic impact on workplace management companies. People's mobility restrictions resulted in declining project work and decreased activity at several customer sites. In the post-COVID-19 future, there is an increased demand for transformation, creative solutions, and unique planning strategies. Since the emphasis shifted toward higher hygiene-related rules, better workplace safety and cleanliness, and developing a digitized work environment, sourcing and procurement are essential in the post-COVID-19 transformation, recovery, and restart of the facilities management industry.

Integrated Workplace Management System Market Trends

Environmental Sustainability to Witness Significant Growth

IWMS helps an organization monitor and report relevant data if it is committed to environmental sustainability and legal compliance. They can help users monitor energy consumption, waste management, carbon dioxide emissions, and compliance with standards like LEED or ISO. It allows users to determine the areas of improvement and demonstrate the organization's commitment to sustainability.

With a quickly changing regulatory and macro environment, active energy management and sustainability have become essential to long-term organizational success. The demand for the environmental sustainability segment in the IWMS market is increasing due to the rising corporate emphasis on sustainability initiatives.

Businesses are adopting IWMS platforms to optimize and track resource usage, comply with regulations, reduce carbon footprint, and improve their reputation as environmentally responsible entities, thereby driving the demand for IWMS solutions with robust sustainability features and reporting capabilities.

Governments continue to broaden laws and corporate sustainable development goals

(SDGs) by deploying sustainable solutions that continuously collect, monitor, benchmark, and report ESG performance. In the United States, for example, several sustainable strategic plans have been launched by EPAA. Therefore, such laws and regulations in companies are expected to drive the demand for environmental sustainability solutions.

By region, the United States is expected to grow due to the growing emphasis on environmentally friendly company practices, regulatory requirements for environmental compliance, and rising concerns about climate change. These key reasons are propelling the environmental consulting market. People expect commercial buildings to be more energy-efficient and eco-friendly, according to the National Association of Realtors.

Asia-Pacific to Witness Major Growth

China's rapid urbanization and infrastructure development have increased the need for efficient workplace management solutions. As more commercial and industrial facilities are built or renovated, a demand for integrated workplace management systems to optimize space utilization, facility maintenance, and resource allocation is also growing.

With the modernization of workplaces in China, there is a shift toward more technologically advanced solutions for managing facilities, assets, and operations. Integrated workplace management platforms offer integrated functionalities for managing real estate portfolios, workspace design, energy consumption, and environmental sustainability, aligning with the goals of modern workplaces.

India is witnessing a growing demand for asset and maintenance management software. The country is undergoing rapid infrastructure development across various sectors, including energy, manufacturing, utility, and others. With increased investments in infrastructure projects, there is a growing need for asset and maintenance management software to ensure the efficient operation and maintenance of the buildings.

Many companies are launching new solutions to cater to this demand. For instance, in March 2023, Sodexo Facilities Management Services India Private Limited launched its software at Ranchi's AHPI-affiliated healthcare providers and diagnostic centers to repair and maintain clinics. The office warehouse in Ranchi comprises a repair

laboratory that houses vital spare parts and accessories for equipment crucial to patient care. These investments indicate the growing demand for asset and maintenance management software.

Integrated Workplace Management System Industry Overview

The integrated workplace management market is fragmented due to increasing demand for improved decision-making and ensuring cost-effective operations. Some key market players include Planon Group BV, AssetWorks Inc., Eptura Inc., IBM Corporation, and Flairsoft Ltd.

In December 2023, as part of a drive to streamline its digital technologies, global engineering, and professional services business, WSP added a Causeway solution for drainage design across its global offices, showing the collaboration among the office building spaces and the company to increase its business in workplace management.

In November 2023, Deloitte announced its collaboration with IBM to help clients make sustainability programs an embedded part of their organization's core business and accelerate emissions reduction strategies. 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

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