

A black and white photograph of an oil rig. A worker is silhouetted against a bright sky, leaning over a structure. The rig's complex metal framework is visible in the foreground and background.

Field Service Management Market Statistics For Better Decision-Making In 2023

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Field Service Management - Overview

The management of a company's employed resources is a component of **field service management (FSM)**. Through mobile devices, it aids in field operation coordination.

Since it allows for the scheduling of service orders, dispatching agents, and tracking of vehicle locations and job status, it is frequently used to refer to businesses that need to manage the installation, service, or repairs of systems or equipment.

Through mobile systems, it aids in automating the field operators of a team of service professionals. Additionally, any work done at a customer site where your products are installed is referred to as "**field services.**"

For instance, managing the installation, maintenance, or repair of hardware or equipment installed "in the field" is what field services entail in the enterprise IT, industrial equipment, and healthcare technology industries.





What Is Field Service Management And How Big Is The Market?

Field service management is a system used to manage a company's field resources and process service fulfillment. In today's competitive marketplace, effective field service management is key to delivering satisfactory service experiences.

Modern-day consumers want to know who will arrive at their door and when, and expect the job to be done right the first time. Whether requesting a home Internet network installation or a repair on a piece of industrial machinery, customers will no longer accept five-hour arrival windows for service professionals or less-than-stellar services.

And with churn rates at an all-time high, companies are under extra pressure to assure that service professionals consistently deliver top-notch customer experiences. This is crucial for retaining market share, never mind increasing it.

GLOBE NEWSWIRE - Global Field Service Management Market is thriving owing to the **increase in mobile phone usage**, the introduction of the newest AI-based technologies, the rise in R&D activities, and the growing acceptance of smart wearable technology.

BlueWeave Consulting revealed that the Global Field Service Management Market was worth **USD 3.61 billion** in the year 2021. The market is projected to grow at a **CAGR of 12.7%**, earning revenues of around **USD 8.27 billion** by the end of 2028.

Market Overview



The Global Field Service Management Market (hereafter referred to as the market studied) is expected to register a **CAGR of 15.12%** during the forecast period (2022-2027). Field service management firms are under immense pressure to effectively lead their teams and ensure safety compliance with the **outbreak of COVID-19**. With the risks running high, there is no room for miscommunication or distrust.

According to Harvard Business Review, before the pandemic, the **U.S. average for organizational trust was only 70%**. Seeing as stressful situations exacerbate fear and distrust, it is even more critical at this point to focus on developing confidence within the organization.

| Data Point | Key Statistics |
|---------------------------------------|-------------------|
| Expected Market Value In 2022 | US\$ 3.6 Billion |
| Projected Market Value In 2032 | US\$ 10.3 Billion |
| Growth Rate (2022-2032) | 11.1% CAGR |

- In order to stay afloat in today's competitive market, vendors have to get creative with their **pricing strategies**. This is especially true for software vendors, who have been able to adopt customer-centric pricing models thanks to technological advancements.
- Several vendors in the FSM industry are now focusing on providing **value-based pricing models** that are tailored to the needs and value perceptions of individual customers. This means that the price of a software solution is no longer based on generic characteristics or features, but on the specific value that it adds for the customer.
- Software-as-a-service (**SaaS**) is becoming increasingly popular, especially because people are recognizing how much better and faster it is in comparison to traditional on-premise software. With the rise of cloud computing, many enterprises are making the switch to cloud-based FSM solutions - which eases the burden on the I.T. department and allows external service providers to offer support and maintenance.
- The key players in the market are focusing on strategic acquisitions to enhance their capabilities and stay competitive.
- **GPS Insight** - a significant provider of SaaS-based fleet management software and complementary solutions in the United States and Canada - announced the acquisition of FieldAware. FieldAware is the provider of mobile, cloud-based field service solutions.
- The acquisition expands GPS Insight's field services and fleet tracking capabilities, allowing them to better serve customers of all sizes through a more robust and comprehensive digital platform with operational insights and cost savings capabilities.



Market Summary
CAGR 15.12%

| | |
|------------------------|--------------|
| Study Period | 2022-2027 |
| Base Year : | 2022 |
| Fastest Growing Market | Asia Pacific |
| Largest Market | Asia Pacific |
| CAGR | 15.12% |

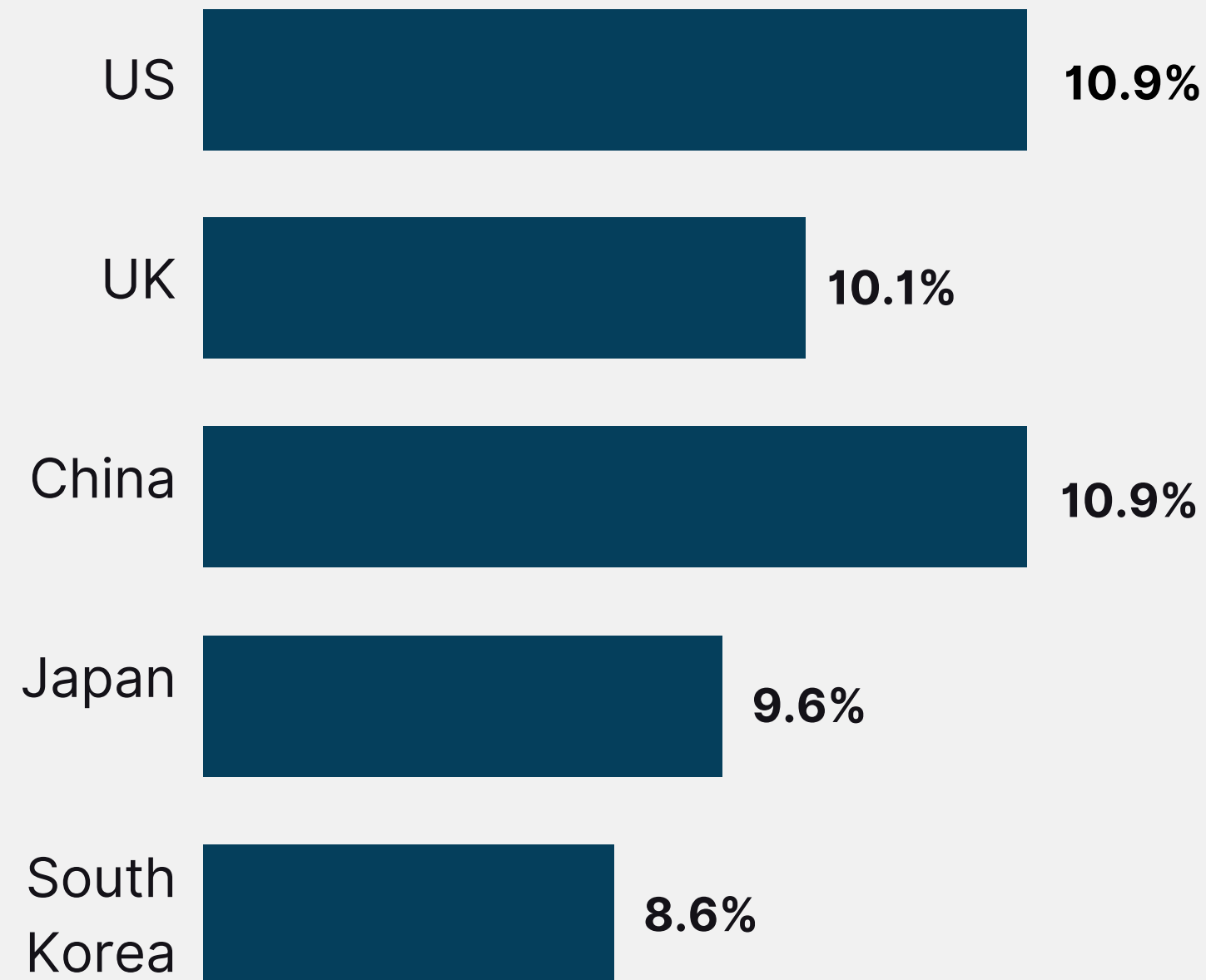
- ServicePower, a leading provider of field service management software, announced in **May 2022** that its services are now available in France. This move confirms the company's expansion in Europe and its ambition to assist retailers, insurance companies, consumer electronics companies, and home service companies in providing tailored first-class experiences to their customers while achieving significant operational efficiencies.
- Industrial Internet of Things (IIoT) adoption is resulting in the need for new and modernized Field Service Management (FSM) solutions. Additionally, machine learning provides new sources of competitive advantage. The successful execution of this requires modern FSM solutions.
- There has been an increasing adoption of field service management solutions, as it improves workforce productivity and streamlines the business process without increasing the size of the field-based workforce.
- The expected growth of FSM across end-user segments is expected to rise in the wake of COVID-19, as the pandemic restricts industry professionals and stakeholders from managing their fieldwork remotely. The COVID-19 pandemic has resulted in limited workers on the floor, which will further boost the adoption of FSM as a way to manage fieldwork remotely.
- In **June 2021**, ServicePower and PwC Enterprise Advisory announced a partnership that would deliver a joint field service management offering to manufacturing organizations across Europe. The two organizations would initially focus on the European market.
- With this agreement, ServicePower would provide schedule optimization, mobility applications, customer-facing portals, reporting, and analytics. Such instances increase the FMS market opportunities across Europe.



The Global FSM Market - Regional Insights

- The market for field service management is expected to grow in the U.S., with the country securing **US\$ 3.6 billion in 2032** and recording a **CAGR of 10.9%** during the forecast period.
- The expansion of the market in the U.S can be credited to the increasing demand for cost-effective solutions that help streamline field service teams and operations. In addition, there has been a growing demand for mobility solutions that allow field teams to be more efficient in their work.
- Moreover, the country has been recognized as the hub for technological advancements and is home to eminent players. Players in the market are making significant investments in R&D, which is expected to benefit the market positively.
- For instance, in July 2021, ServiceMax, Inc. acquired Liquid Frameworks, a renowned provider of mobile field operations customers. The aim of the acquisition was to augment its FSM solution in energy sectors.
- The U.K has been identified as another lucrative market which is estimated at **US\$ 430.1 Million in 2032** while recording a **CAGR of 10.1%** during the forecast period. The country is witnessing considerable growth which can be attributed to the rapid adoption of automation in manual field service processes.



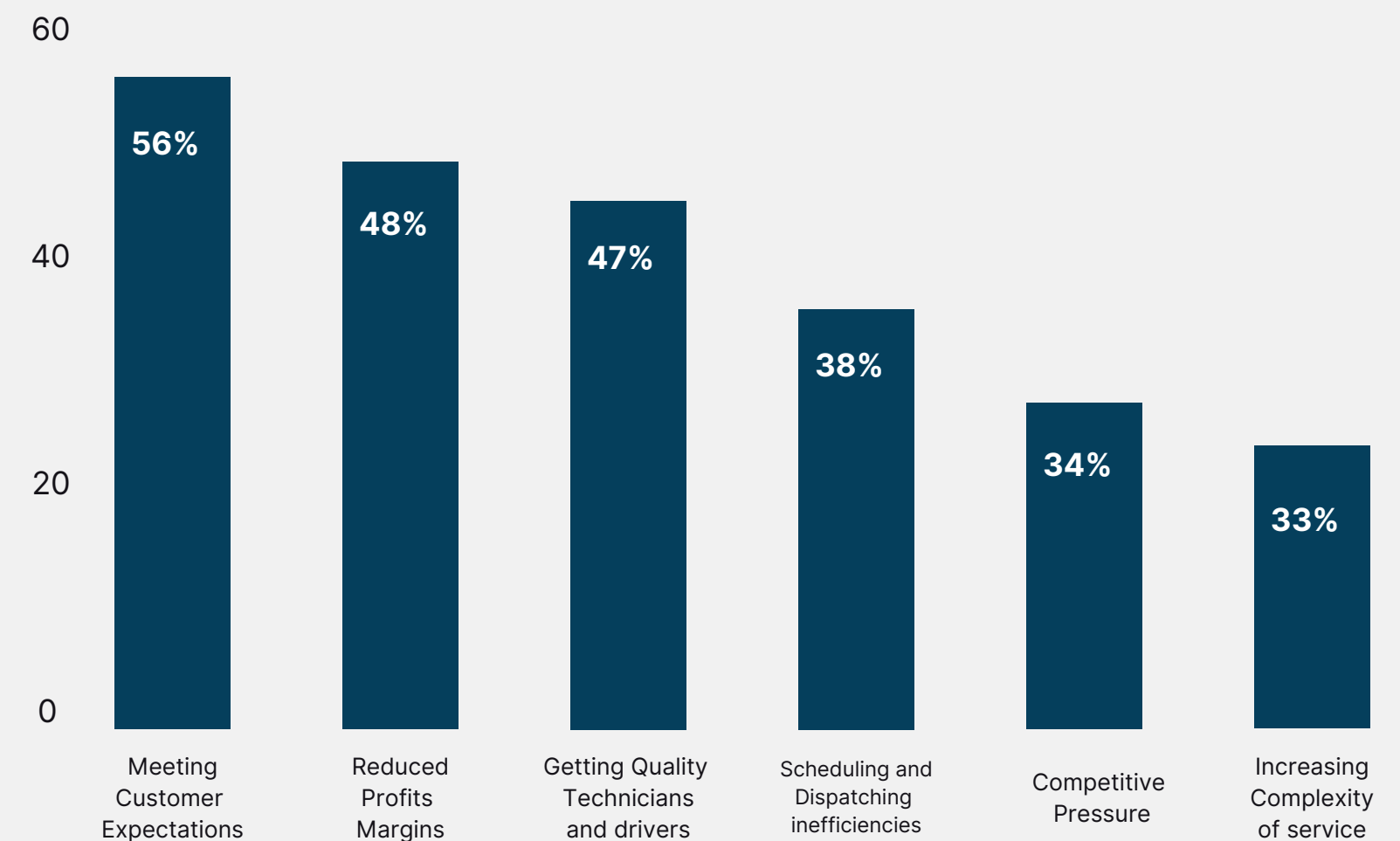


- Besides, organizations in the country are making high investments in new technologies to enhance field forces. For instance, in February 2020, Aneseco, the UK-based renewable energy solution provider announced a strategic collaboration with Advanced, which is an FSM software provider. The collaboration aims to enhance field safety and reduce expenses.
- As per the analysis, China is projected to procure **US\$ 764.6 Million while expanding at a CAGR of 10.9% from 2022 to 2032**. The growth of the market in China can be credited to the growing establishment of SMEs. The growing number of these enterprises eventually results in an increased demand for innovative technology like automation for various business purposes which benefits the market significantly.

Impact Of Covid-19 On The Field Service Management Market



Field service enterprises are facing the demand to lessen site visits to curtail human-to-human interaction owing to the **outbreak of COVID-19**. The field service industry faces issues like reduced calls for services. Some enterprises experienced a **12%** decrease in daily calls. Sectors such as; energy and oil & gas are witnessing a reduction in the demand globally.



Impact of COVID-19 on the Global Field Service Management Market

- The COVID-19 outbreak has caused significant changes in how goods and services are purchased and offered by organizations all over the world.
- During and after the COVID-19 lockdown, many studies and survey companies, including big businesses and small and medium-sized enterprises (SMEs), increased their marketing budgets.
- Every aspect of society has been impacted by the COVID-19 pandemic, including people and businesses. The technological ecosystem has been important all over the world.
- Field service management companies are under intense pressure to successfully manage teams and guarantee safety compliance as a result of the COVID-19 outbreak.
- There is no place for miscommunication or mistrust. According to **Harvard**, the US average for organizational trust was only **70%** before the pandemic.





How You Can Benefit From FSM Solutions

Increased productivity

Modern field service management tools and processes replace manual systems, boosting both operational efficiency and employee productivity.



Improved visibility

The software helps collect, track, and analyze crucial data (like job completion times, expenses, and field notes), driving better business decisions.



Optimal employee experience

Field workers can easily access essential resources, communicate effectively, and receive schedule updates in one centralized place.



Lower overhead costs

More efficient scheduling, dispatching, inventory management, and communication means overhead costs go down.



Improved customer experience

It ensures that the right worker arrives at the right place at the scheduled time. FSM helps work get done faster and more efficiently and streamlines billing cycles.



Managing your field workers requires unique processes, tools, and considerations. But the investment can be well worth it, as your field workers—and overall business—reap some key benefits:

Field service operations teams are struggling to keep up with the demand of new technology. Many are trying to adopt new tools into their business routine in order to get real-time information on parts availability, connect to supply chain systems or talk to ERP systems to generate an invoice. The good news is that there are several solutions available, so every organization should be able to find the ideal fit.

Additionally, integrating field service management software allows you to cut down on paper trails - creating a greener operation by giving your agents digital tools instead of pens and paper.

Competitive Landscape

The leading market players in the Global Field Service Management Market are Comarch SA, IFS AB, Infor, Inc., Oracle Corporation, OverIT S.p.A., PRAXEDO, Salesforce.Com, Inc, SAP SE, ServiceMax, Inc., Geoconcept SAS.

Key players in the industry are adopting various strategies to help them maintain their market position and increase business value. Product launches and updates, for example, keep key players ahead of the competition.

Additionally, companies are focusing on acquiring small businesses and expanding their product or business networks to gain a competitive edge.

July 2021 - ServiceMax, Inc. acquired LiquidFrameworks, a mobile field operation management provider to expand its FSM solution to energy sector.

March 2021 - IFM AB Launched the IFS cloud to help businesses in orchestrating customers, people, and assets to deliver an end-to-end capability. customer can integrate human capital management, customer relationship management, enterprise resource planning, and asset management to deliver enhanced field services.



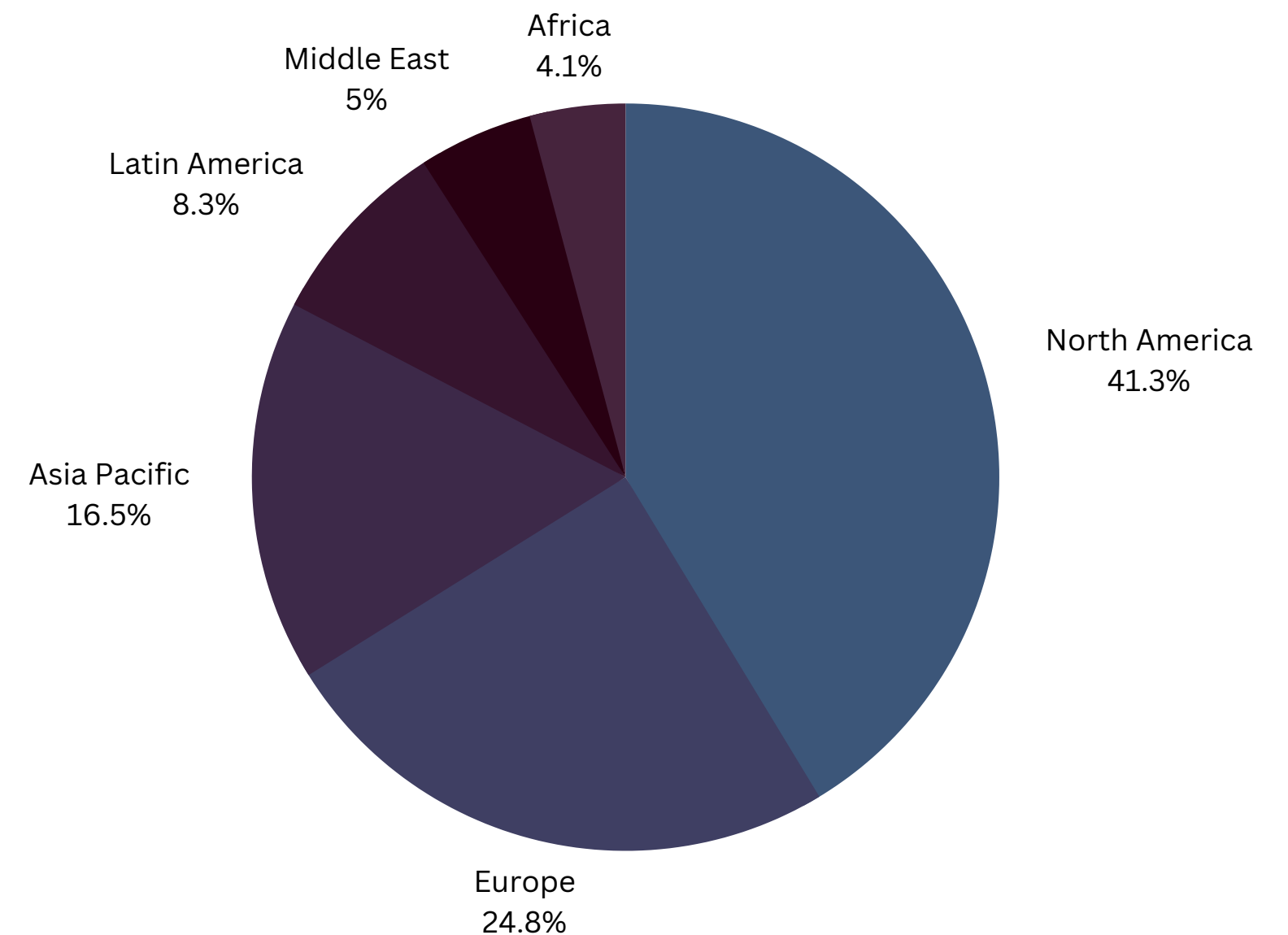
Global Impact - Understanding The FSM Market By Region

Geographically, the Global Field Service Management Market is segmented into **North America, Europe, Asia Pacific, Latin America, and Middle East and Africa**. During the forecast period, APAC will experience the highest CAGR growth.

One of the world's digital hubs is the APAC region. The advantages of tech-enabled marketing solutions as a catalyst for digital transformation have been quickly recognized by businesses in this area.

The market's rapid expansion in APAC can be attributed to factors such as high consumer spending and internet penetration, an increase in business processes, the emergence of startups with constrained IT budgets, and rising cloud technology adoption.

Due to the region's low costs and high workforce availability, numerous international FSM solution providers, including **FieldEz**, have operations there. As a result, the adoption of Field Service Management solutions is anticipated to rise sharply in the coming years throughout the region.



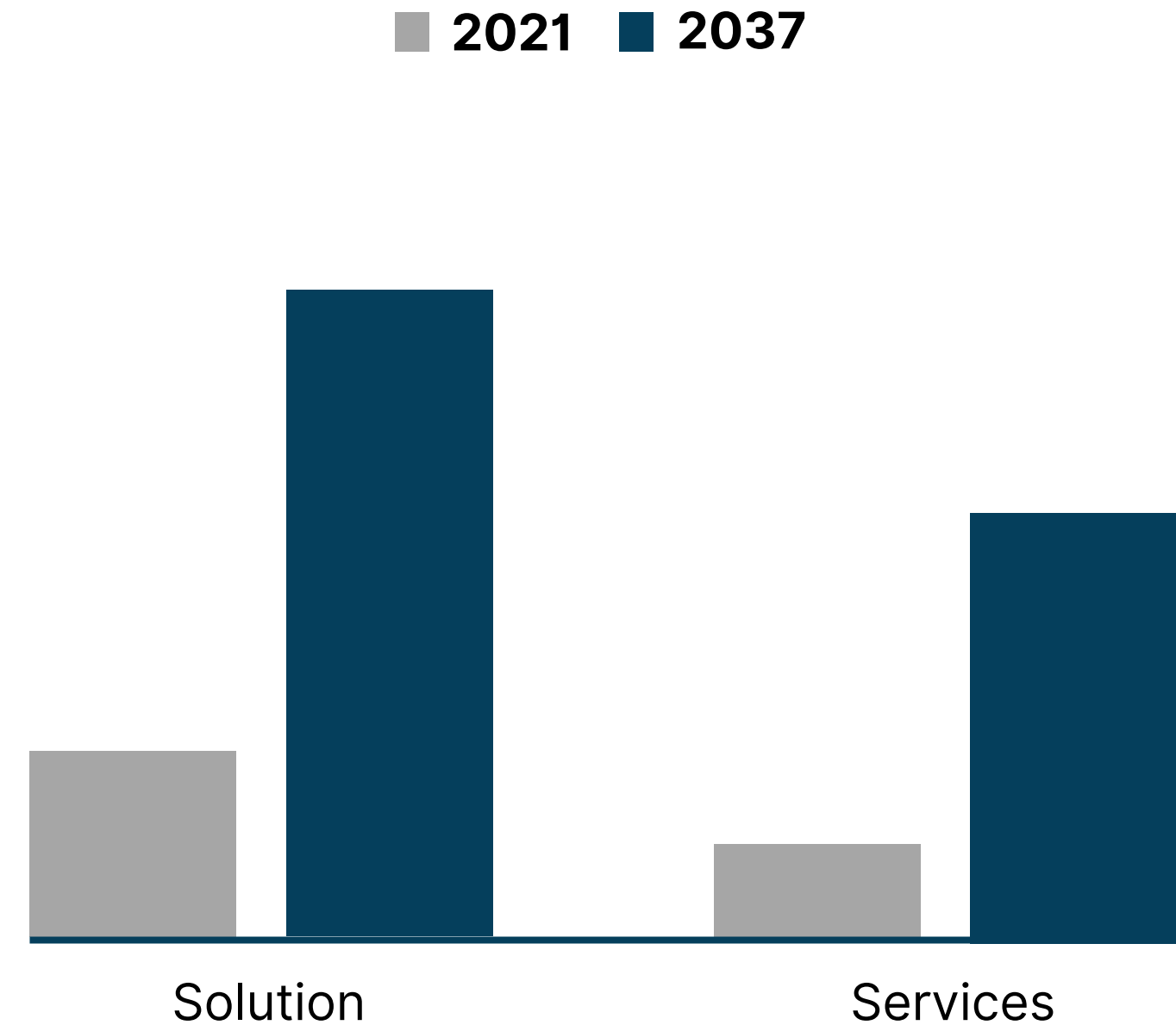
Key Components To FSM Solutions

Solutions

- Schedule, Dispatch, and Route Optimization
- Customer Management
- Work Order Management
- Inventory Management
- Service Contract Management
- Reporting and Analytics
- Others (Billing, Invoicing, Tracking, and Performance Management)

Services

- Implementation & integration
- Training & support
- Consultancy services



Answering The Public

- + What will be the market value of the field service management market in 2031?

Global field service management market expected to reach \$\$29,928.77 million by 2031

- + What are the factors driving the field service management market growth?

The increasing need for automation in field service operations, the rise in the need for real-time visibility in field service management, the proliferation of mobile devices, the shifting preference towards cloud-based technology, and the need to keep track of all activities and resources associated with field service.

- + Which is the largest regional market for field service management?

North America is the largest market for field service management

Answering The Public

- + What are the key growth strategies for service management?

Global field service management market expected to reach \$\$29,928.77 million by 2031

- + Which are the top companies to hold the market share in field service management?

Oracle Corporation, Microsoft, IFS AB, salesforce.com Inc., ServiceMax, OverIT, Comarch SA, Infor, Praxedo, and SAP SE.

Field Service Management - Market Report Highlights

| Aspects | Details |
|-----------------------------|--------------------------|
| Market Size By 2032 | US\$ 10.3 Billion |
| Growth Rate | CAGR of 15.12% |
| Forecast Period (2022-2027) | (2022-2027) |
| Component | Solution and Service |
| Enterprise Size | Large Enterprise SMEs |

Field Service Management - Market Report Highlights

| Aspects | Details |
|--------------------|--|
| Industry Vertical | IT and telecom, Healthcare and Life Science, manufacturing, BFSI, Transportation and logistics, Energy and Utilities, Constructions and Others |
| By Region | North America, Europe, Asia Pacific, Latin America, Middle East, Africa |
| Key Market Players | Comarch SA, IFS AB, Infor, Inc., Oracle Corporation, OverIT S.p.A., PRAXEDO, Salesforce.Com, Inc, SAP SE, ServiceMax, Inc., Geoconcept SAS |



References

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[Mordor Intelligence](#)

[Future Market Insights](#)

[Global Newswire](#)

About Fieldproxy

Fieldproxy is a field service software that allows you to track your field team's time, expenses, and assets online from anywhere, without any code or IT support. Fieldproxy is a web-based software solution for your field service business that makes it easy to manage your operations from anywhere.

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