Service Lifecycle Management Application Market: Global Industry Analysis and Opportunity Assessment, 2016-2026

Description:

Service Lifecycle Management Application is a holistic approach that covers the complete service lifecycle of a product throughout its life as a continuous process, thereby enabling a single view of service for better decision making.

Every step in the service lifecycle process from initial customer interaction to invoicing, closing of orders to aftermarket services provides an opportunity for an organisation to improve customer satisfaction and increase its revenue. It incorporates traditional aftermarket services with growing technology innovations such as 3rd platform technologies, connected technology, and analytics for faster adoption of service based models by end use customers. Moreover, a service oriented approach through the SLM application also streamlines the product manufacturing process and operations of the organisation.

The global service lifecycle management application market is anticipated to register a CAGR of 7.8% during the forecast period. The global service lifecycle management application market is estimated to be valued at US$ 1288.9 Mn by 2016 end and is expected to reach US$ 2730.8 Mn by 2026, projecting a CAGR of 7.8% between 2016 and 2026.

Global implementation of service lifecycle management solutions likely to boost market growth

Factors such as increasing value proposition through increasing profit margins and revenue of end users, improving customer satisfaction and relationship and saving of operational and service costs of the organisation by implementing an SLM application are expected to fuel the growth of the global service lifecycle management application market. Moreover, SLM applications provide competitive advantage over the disconnected approach of non-integrated processes and also streamline the production process through timely updates of field service information to production and design teams.

Growth of 3rd platform technologies such as cloud, mobile, social, and big data drives innovation in service management by implementing these technologies in the development of service lifecycle management applications.

The global service lifecycle management application market is showcasing a growing trend of market consolidation through mergers and acquisitions and partnerships of key software players in the market. Many product launches by software vendors have provided end-use industries with the best breed of service lifecycle management applications. Moreover, the market is witnessing a growing trend of servicing heavy equipment and large capital intensive assets used in manufacturing and high technology industries. Cloud based technologies represent the biggest disruptive trend in the overall global service lifecycle management application market.

Market segmentation

The global service lifecycle management application market is segmented on the basis of Software Type (Cloud-Based Software, Web-Based Software); Service Based Models (Dealer-Based Model, Performance-Based Model, Depot-Based Model, Field-Based Model); Solutions (Customer Contact & Support, Field Service Management, Warranty & Service Management, Service Parts Information Management); End Use Industry (Automotive & Transportation, Aerospace & Defence, Medical Equipment, High Technology, Industrial Machinery & Equipment, Telecommunication); and Region (North America, Western Europe, APEJ, Latin America, Eastern Europe, Japan, MEA).

Cloud-Based Software type expected to register a high CAGR over the forecast period

The Web-Based Software type segment is estimated to account for a significantly high value share of 86.6% in 2016 while the Cloud-Based Software type segment is expected to account for a market value share of 35.5% by 2026 end.

Depot-Based Service Model expected to witness faster growth in terms of value over the forecast period
In the service based models category, the Depot-Based Model segment is expected to account for a significantly higher CAGR of 8.2% over the forecast period while the Dealer-Based model is estimated to account for a significantly larger market value share of 30.4% in 2016.

Field Service Management estimated to be the fastest growing solutions segment between 2016 and 2026

The Field Service Management solutions segment is expected to account for a significantly high CAGR of 8.0% in terms of value over the forecast period. The Customer Contact & Support solutions segment is expected to register a CAGR of 7.8% with a Y-o-Y growth rate ranging from 6.5% to 8.8% over the forecast period.

Medical Equipment end use industry expected to exhibit relatively faster growth from 2016 to 2026

The Medical Equipment end use industry segment is estimated to be valued at US$ 243.7 Mn by 2016 end and is projected to witness a CAGR of 8.7% over the forecast period. The Automotive & Transportation end use industry segment is estimated to account for a significantly high value share of 22.6% and be valued at US$ 291.2 Mn by 2016 end.

Asia Pacific service lifecycle management application market projected to witness high revenue growth by 2026 end

The Asia Pacific service lifecycle management application market is estimated to be valued at US$ 248.1 Mn by 2016 and is likely to increase to US$ 631.1 Mn by 2026, registering a significantly high CAGR of 9.8% during the forecast period. The market in North America is expected to register a CAGR of 7.5% over the forecast period, reaching a market valuation of US$ 930.8 Mn by 2026.

Service- lifecycle management application market

Top market leaders are making strategic investments in new service lines and are focussing on new product launches to increase market visibility

PTC Inc., Tech Mahindra Limited, Wipro Limited, Siemens AG, Atos SE, Tata Consultancy Services Limited, Oracle Corporation, Astea International Inc., IBM Corporation, and Dessault Systems are some of the main players operating in the global service lifecycle management application market. These companies are consolidating their market position by enhancing their existing SLM solutions portfolio and are launching new digital and cloud-based technology products to increase market share.

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