

The Future of Field Service Management (FSM) – Driving Business Growth by Leveraging Emerging Technologies

October 2022: Complimentary Abstract / Table of Contents



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Introduction of the research

- In the past, enterprises had archaic FSM systems that were maintained manually by technicians and managers. There were no real-time updates sent to on-field personnel and due to this, the truck roll was significantly high. With the emergence of new-age FSM products, enterprises are now looking for automation-focused and data-/outcome-driven integrated solutions with an emphasis on end-user experience
- In response to the changing market landscape, enterprises have higher demands from FSM vendors and place high value on innovation by adopting next-generation technologies, industry-adaptive solutions, and sustainability
- With evolving client expectations, FSM vendors are investing in building solutions in emerging areas, co-developing industry-specific solutions with their strategic partners, and looking to solve the most complex use cases in the FSM marketplace. They are taking a strong inorganic approach with strategic acquisitions to fill the gaps across their portfolio and further enhance their geographic footprint
- In this research, Everest Group presents the current FSM state of the market, enterprises' expectations and challenges, current and emerging use cases across industries, and key takeaways for enterprises and FSM vendors

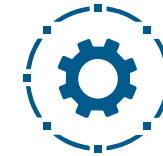
Scope of this report



Geography
Global



Industry
All industries

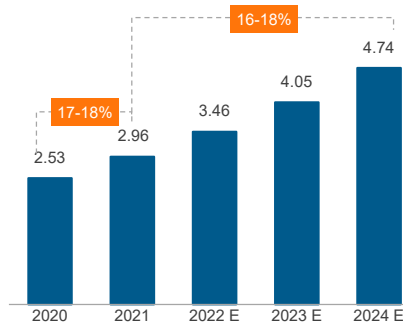


Services
FSM

This study offers four distinct chapters providing a deep dive into key aspects of Field Service Management market; below are four charts to illustrate the depth of the report

Cost efficiency and industry-specific transformations drive FSM growth

FSM software market¹
US\$ billion, 2020-24

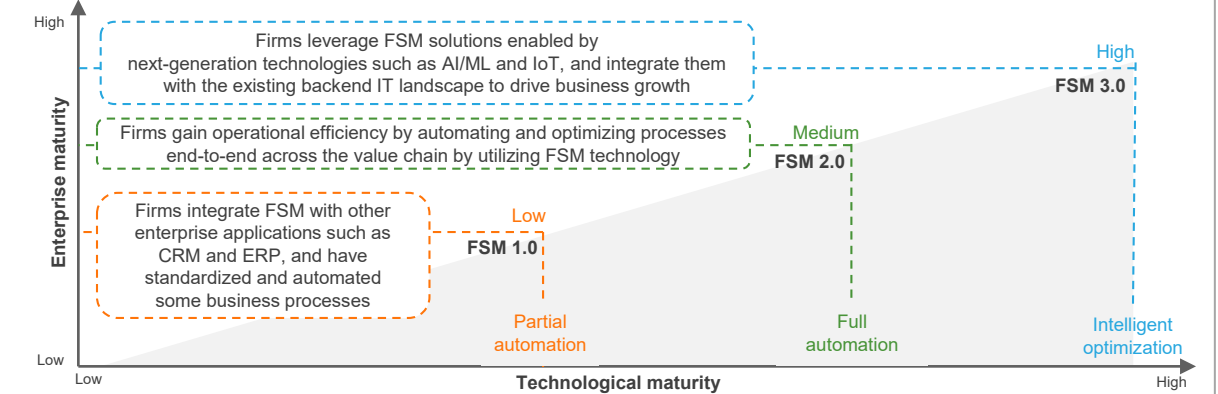


- The digital transformation agenda along with exponential increase in the adoption of SaaS and mobility have been the primary drivers of FSM adoption
- Moving forward, consumer demand themes around building an intelligent enterprise to enhance stakeholder experience, sustainability, and industry-specific transformation will provide an impetus to the market
- The majority of FSM solution adoption has been seen in the asset and supply chain-intensive industries such as manufacturing, healthcare & life sciences, and energy & utilities
- Enterprises are leveraging FSM solutions for use cases such as predictive maintenance and intelligent scheduling to drive operational efficiency, and are thereby, reducing their operational costs significantly

¹ The market size estimates include enterprise spend on software licenses and subscription revenue, it excludes services revenue
² CAGR is Compound Annual Growth Rate over 2022-24
 Source: Everest Group (2022)

Evolution of enterprises in the FSM sphere by leveraging next-generation technology

Field service management maturity curve



Source: Everest Group (2022)

Key enterprise adoption themes for FSM solutions

Relative Enterprise Adoption: Low High			
End-user and agent experience	Next-generation technology focus	Industry transformation	Sustainability
<ul style="list-style-type: none"> • Enterprises are showing a preference for offerings having an increased focus on the end-user • This helps provide on-field agents with data related to the assignment, scheduling, inventory, and maintenance, leading to improved agent satisfaction 	<ul style="list-style-type: none"> • The emergence of AR / mixed reality has led to a shift in the way field services are consumed by enterprises • Automation and AI/ML enable real-time tracking, intelligent scheduling, and the removal of manual processes and other redundancies 	<ul style="list-style-type: none"> • Enterprises are looking toward mature FSM solutions that cater to industry-specific use cases • FSM solutions that are packaged industry offerings with out-of-the-box integrations are a sweet spot for enterprises 	<ul style="list-style-type: none"> • Enterprises have begun investing in FSM solutions that have a focus on sustainability • They prefer FSM solutions that have the functionalities to help enterprises in achieving their ESG goals

Source: Everest Group (2022)

Existing and emerging FSM uses cases driven by AI, Automation and IoT

Next-generation technology	Existing use cases	Current adoption ¹	Emerging use cases	Potential adoption ²
AI and automation	<ul style="list-style-type: none"> • Digital assistants: chatbots have been developed using AI & ML to interact with customers and provide relevant information • Intelligent schedulers: AI is leveraged to optimize the scheduling by assigning and dispatching work orders to the most suitable technicians • Asset management: computer vision is being used to enhance quality control and automatically detect defective components • Voice-based solutions: NLP is used in FSM solutions to process voice requests from the technician such as ordering parts or rescheduling a service call 	 	<ul style="list-style-type: none"> • Automated service delivery bots using a bundle of mixed technologies • Leveraging AI for planning and management strategies and deploying AI-based decision support • End-to-end automated warranty and claims renewal and management 	
IoT	<ul style="list-style-type: none"> • Predictive maintenance: IoT sensors are being used to build predictive maintenance solutions. It has enabled a shift from reactive to proactive repair services; IoT is enabling communications with service providers through real-time data streams to monitor and track performance, operation environment, and the failure threshold of serviceable assets 	 	<ul style="list-style-type: none"> • Integration of IoT-based data with CRM and ERP applications to generate insights • Sale of IoT connected products bundled with service contracts 	

¹ Current adoption: Adoption of technology currently in the FSM market
² Adoption potential: The degree of adoption and growth expected by 2024 in the FSM market
 Source: Everest Group (2022)

Research calendar

Enterprise Platform Services (EPS)

Published Planned Current release

Reports title	Release date
SAP S/4HANA Services – Rise with Industry Transformations	November 2021
Microsoft Dynamics 365 – Digitizing Customer Experience	November 2021
Collapsing the Supply Chain: Top 14 Start-ups Redefining Real-time Transportation Visibility	January 2022
Oracle Cloud Application (OCA) Services PEAK Matrix® Assessment 2022 – Global	March 2022
Sustaining Client Satisfaction: Pivot from Implementation to Transformation Partner	March 2022
Oracle Cloud Applications – Systemize Innovation to Drive Business Value	July 2022
ServiceNow Services PEAK Matrix® Assessment 2022	August 2022
ServiceNow Services Provider Compendium 2022	September 2022
The Future of Field Service Management (FSM) – Driving Business Growth by Leveraging Emerging Technologies	October 2022
ServiceNow Services – Delivering Next Frontier of Digital Transformation	Q4 2022
Salesforce Industry Cloud Services PEAK Matrix® Assessment 2022	Q4 2022
Salesforce Industry Cloud Services Provider Compendium 2022	Q4 2022
SAP Business Application Services PEAK Matrix® Assessment 2022 – Global	Q4 2022
SAP Business Application Services Provider Compendium 2022	Q4 2022
SAP Business Application Services PEAK Matrix® Assessment 2022 – Europe	Q4 2022

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