

# Field Service Trends and Predictions

PREPARING FOR 2024

## Macroeconomic turbulence persists

**48%**

Some economists believe we can avoid recession, while others believe it's deferred. Economists have reduced the probability of recession from 54% to 48%.

*Wall Street Journal quarterly survey*

**1%**

Wage growth is slowing. Compensation rose 1% between the first and second quarter, the slowest pace since mid-2021.

*U.S. Bureau of Labor Statistics*

**20%**

Interest in independent work remains strong, with a 20% increase in independent contractor engagement among technicians.

*Field Nation*

**3.7%**

Inflation pressures continue to moderate, with year-over-year inflation currently at 3.7%.

*U.S. Bureau of Labor Statistics*

**5.7%**

Services inflation is at 5.7%, remaining stubbornly high.

*U.S. Bureau of Labor Statistics*

**2%**

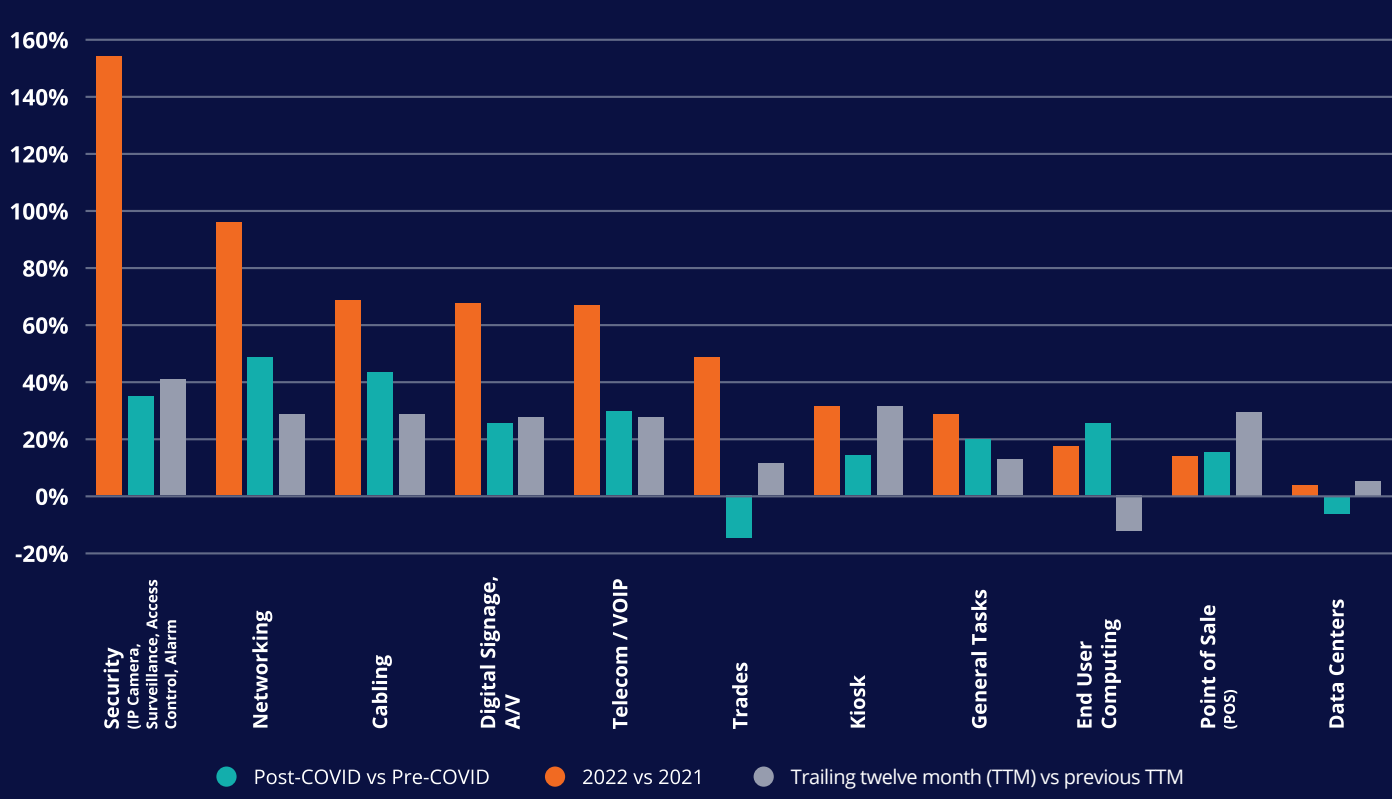
IT unemployment remains low at 2%.

*CompTia*

## Emerging opportunities for 2024 and beyond

Security, cabling, networking, signage, and telecom/VOIP are among the fastest growing categories

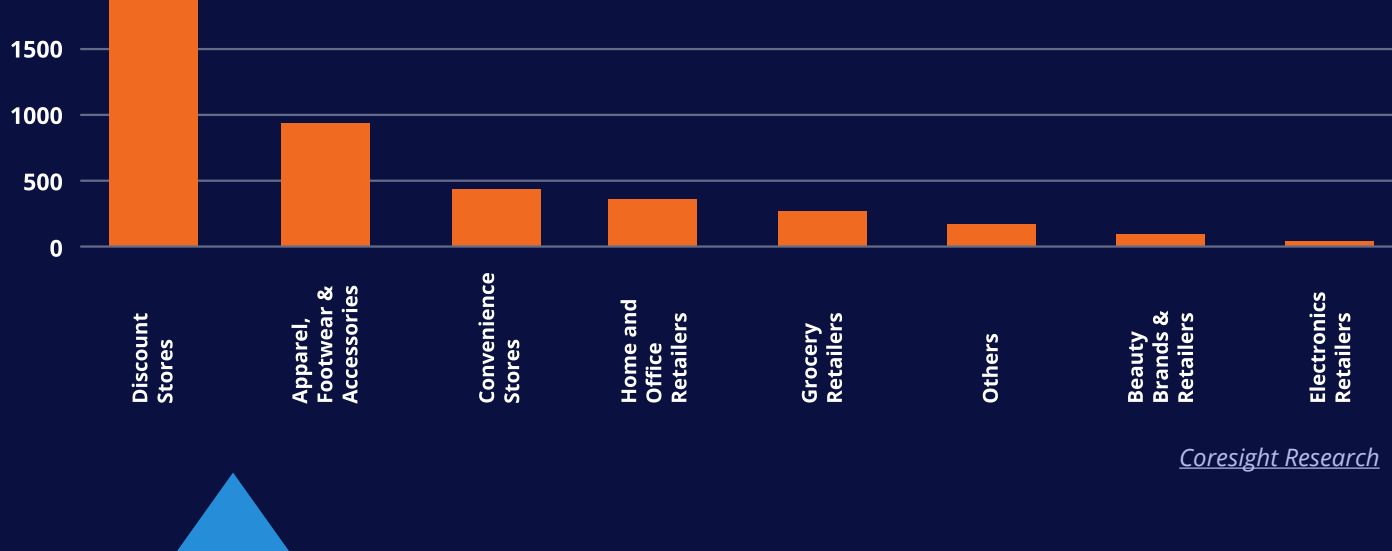
FIELD NATION MARKETPLACE SPEND GROWTH BY TECHNOLOGY CATEGORY



### Store openings continue to drive projects

While muted retail sales are expected through 1H2024 (*U.S. Department of Commerce*), certain verticals are expanding rapidly.

STORE OPENINGS ACTIVITY (12-18 MONTHS)



*Coresight Research*

**+41%**

## Booming physical security market

Inventory shrinkage is a more than \$100 billion problem, creating increased opportunities for IP cameras, door access, and RFID security. In the past year, security work on Field Nation rose 41%.

*NRF National Retail Security Survey*

## Surging data center expansion

As global spending on data center construction is forecasted to reach \$49 billion by 2030, demand for rack and stack services, fiber, and data center break-fix projects is thriving, rising 3% year over year.

*McKinsey & Company, Field Nation*

**+26%  
YOY**

## A wave of wireless upgrades

The need for expanded capacity and the proliferation of wireless devices drives upgrades to WiFi 6E and WiFi 7. Anticipated 6.4% growth to 4.1 billion WiFi-enabled products in 2024 aligns with the 27% yearly rise in networking projects on Field Nation.

*IDC, Field Nation*

## PC deployment rebound

Post-pandemic office return fuels renewed demand for corporate PC deployment and upgrades. PC shipments are forecast to grow 3.7% in 2024, reaching 261.4 million shipments. While PC projects decreased in 2023, Field Nation expects to see a rebound in 2H2024.

*IDC, Field Nation*

**+3.7%**

## Point of sale (POS) upgrade acceleration

Near-field communication (NFC) chips drive upgrades, compensating for modest installation growth. As a result, POS work has increased 26% year over year.

*Field Nation*

**+26% YoY**

**+27%**

## Robust digital signage growth

Rising demand for signage-centric kiosks and outdoor menu boards (ODMBs) sustains a steady 27% yearly increase in digital signage work.

*Field Nation*

## 3 actionable insights for service leaders



### Go on offense

Seize opportunities in growing sectors, such as physical security, data centers, wireless upgrades, PCs, point of sale, and digital signage. Lean into work you can do and win.



### Differentiate on efficiency and customer experience

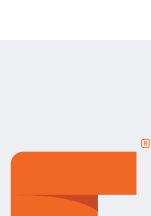
Digitization is here to stay. To remain competitive, service providers must help their clients create an excellent customer experience while driving down operating expenses and minimizing fixed costs.



### Hedge against volatility

The labor crisis is structural, requiring an adaptive response. Using on-demand labor is the most effective strategy to respond to demand and mitigate volatility.

[Discover more field service trends and data-driven insights](#) to help navigate economic challenges and identify emerging opportunities.



FIELD NATION

Field Nation is the #1 labor marketplace for IT field service, connecting companies and skilled technicians to do great work across the nation.

[fieldnation.com](https://fieldnation.com)

© 2023 Field Nation, LLC. All Rights Reserved • 1447-05