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REAL ESTATE ADVISORY

INTERNATIONAL MARKET STUDY · MAINTENANCE AS A PERFORMANCE SERVICE

The pressure on facility management prices: a French exception or a global trend?

Comparative position of France in Europe, North America and Asia-Pacific · September 2026

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1. Executive summary

The compression of facility management (FM) prices is not a French singularity: it is documented throughout Europe, in North America and in part of Asia, wherever labour accounts for 70 to 85% of the price and contracts are awarded to the lowest bidder. What sets France apart is not the formal weighting of price in tenders, but the combination of a pay scale stuck at the SMIC (the French minimum wage), structural part-time work and financially weakened major players. A few countries have preserved, or restored, a value-based approach: Singapore through purchasing doctrine, Norway and the Netherlands through market regulation, the United Kingdom through the post-Carillion correction, Japan through labour shortage. None has durably raised multi-service margins above 5 to 6%; on the other hand, all have stabilised the market and shifted competition from price to results.

1.1. Answers to the three questions asked

Question 1: is the gradual fall in prices of multi-technical and multi-service FM contracts specific to France? No. The mechanism is identical in the seventeen countries studied: a labour-intensive service, bought by purchasing departments on an explicit or implicit price criterion, with operating margins of 3.5 to 5% for the multi-service leaders (Equans 3.5%, ABM 3.6%, ISS Americas 3.9%, Mitie 4.6%, Sodexo 4.7%, Coor 4.8%, ISS group 5.0%). Germany, whose market is nevertheless the most dynamic in Europe (€66.9 billion, +3.2% in 2024), cites “price-oriented awards” as the first obstacle and awards 56% of its public contracts on price alone. The United Kingdom experienced, with Carillion (2018) and Interserve (2019), the most spectacular failures of a lowest-bid purchasing model.

Question 2: does France nevertheless show particular features? Yes, three. First, a wage gap: the collective agreement pay scale for cleaning is now only 21 cents above the SMIC in 2026 and will be caught up by it on 1 January 2027, whereas the German collectively agreed entry wage reaches €15.00/h in 2026 and the British real Living Wage is £13.45/h. Second, structural part-time work: about two thirds of cleaning jobs are part-time and 48% of employees work for several employers. Finally, the fragility of the national players: Atalian carries a debt of more than ten times its EBITDA, Sodexo has lowered its margin guidance, Equans is aiming for only 5% in 2027. Paradoxically, French public procurement is one of the least “price only” in Europe (22% of procedures against 54% on average in the EU); the pressure is therefore exerted mainly in the private sector (75% of cleaning revenue) and through indirect scoring mechanisms (price neutralisation, penalties, practical weightings).

Question 3: have some countries managed to preserve the approach based on value created, and therefore the price level? Yes, but by four distinct routes and with modest measured results. Singapore is the only country to have codified a complete doctrine: quality weighted at 60% and never lower than price, a cap on the score of bids more than 20% below the average, contracts of at least 3 + 3 years, a bonus-malus of ± 10% of the fee, progressive wage floors treated as contractual compensation events. Norway (8% of awards to the lowest bidder, compulsory licensing of cleaning companies) and the Netherlands (14%, institutionalised Best Value Procurement, a

market code of conduct signed by more than 2,000 organisations) have regulated the market. The United Kingdom corrected its course after 2018 (Outsourcing Playbook, social value at a minimum of 10%, Procurement Act 2023). Japan, finally, is seeing contract prices rise (+6.2% public, +10.0% private in 2025) and margins rise (5.3% to 6.1%) under the effect of labour shortage, without a purchasing doctrine. In all cases, multi-service margins remain lower than those of technical and energy services (Spie 7.1 to 7.9%, Vinci Energies 7.2%, Downer Facilities 7.0%, Ventia 8.7%): the value lever is the mix of services and the commitment to results more than the country.

1.2. Lessons for EXIMIUS REA

- Academic research confirms that the lowest bid does not reduce total cost: at least half of the initial saving is lost in renegotiation (Decarolis, 2014), adaptation costs represent 7.5 to 14% of the amount of the bids (Bajari et al., 2014) and savings from public outsourcing fell from 8.5% to 0.4% between 2000 and 2014 (Petersen et al., 2018).
- The value lever weighs more than twice the cost lever: a 20% reduction in FM costs produces about 6% of organisational benefit, a 20% creation of value produces about 14% (Jensen, van der Voordt and Coenen, 2012). Yet 80% of FM managers are still assessed first on budget (RICS, 2012).
- The Maintenance as a Performance Service argument can rely on mechanisms proven abroad and transposable to France: a floor for the quality weighting, detection of abnormally low bids, minimum duration and probationary period, capped bonus-malus, contractual indexation of regulated wage costs, tripartite governance and shared data.
- Three points of rhetorical vigilance: abandon the 1:5:200 ratio in favour of the corrected ratios (Hughes et al., 2004; Ive, 2006), cite the gains of results-based models with their sources and their biases, and present market sizes with their scope (global estimates vary by a factor of three depending on whether or not they include in-house FM).

2. Context, questions and method

This report answers a question born of practice: is the observed impoverishment of facility management trades in France the product of a national purchasing culture, or the symptom of a broader movement? It aims to give an objective picture of France's position through quantified data, to identify the countries that have preserved a value-based logic, and to draw lessons from them for the Maintenance as a Performance Service (MaaPS) offer.

2.1. The starting observation

Practitioners of multi-technical and multi-service FM in France have described, for some fifteen years, a continuous erosion of market prices under the effect of tenders run by the purchasing departments of major public and private clients. The consequences observed are well known: compression of on-site staffing, cascading subcontracting, difficulty in recruiting and retaining technicians, a drift towards corrective maintenance at the expense of preventive maintenance, deterioration of the contractual relationship and, at the end of the chain, a transfer of cost to the owner (accelerated ageing of installations) and to the occupier (unavailability, discomfort).

This observation is the foundation of the MaaPS thinking begun on 10 September 2026: maintenance bought as an obligation of means produces an apparent saving at signature and an overall extra cost over the life of the asset. It still has to be checked that the diagnosis is specific to France, and that alternatives have proved themselves elsewhere.

2.2. The three questions of the study

- Is the gradual reduction in prices of multi-technical and multi-service FM contracts specific to France or general in developed countries?
- If it is general, does France show distinctive features, in the intensity of the phenomenon or in its mechanisms?
- Are there countries that have managed to preserve an approach based on the value created by these services, and therefore a level of prices and margins compatible with their quality and their social sustainability? Through which mechanisms?

2.3. Scope and method

The geographical scope covers seventeen countries or territories: France, Germany, the United Kingdom, the Netherlands, Belgium, Switzerland, Spain, Italy, Sweden, Denmark, Finland and Norway for Europe; the United States and Canada for North America; Japan, Singapore, Australia, South Korea and Hong Kong for Asia-Pacific. The sector scope is that of outsourced, mainly building-related FM: multi-technical maintenance, cleaning, security, occupier services, integrated contracts (IFM). Contract catering is covered only through the accounts of the groups that combine it with FM.

The desk research was carried out on 29 September 2026 on the open Web, in French, English, German, Dutch and Norwegian, with about a hundred queries and page consultations. Four families of sources were used: public statistics and scoreboards (European Commission, European Court of Auditors, GAO, BLS, governments of Singapore and Hong Kong); professional organisations (Sypemi, FEP, IDET, EFCI, Lünendonk, BIV, IWFM, IFMA, Japan Building Maintenance Association); the financial reports of groups that are listed or publish their accounts (Sodexo, Equans, Spie, Vinci, ISS, Coor, Mitie, ABM, CBRE, JLL, EMCOR, Aramark, Dexterra, Downer, Ventia, AEON Delight); and the peer-reviewed scientific literature (economics of auctions and public procurement, FM management, performance-based contracts).

2.4. Reading conventions and limits

Each quantified item in the report is linked to its source in the text (name and year) and in the bibliography (annex A, with address). Three levels of reliability are distinguished: data read on the primary source page (the great majority), data taken from an intermediary or from a summary of a paid report, flagged as such, and data sought but not found in open access, listed in annex B. Second-hand data are flagged by the words “intermediate source”.

> **Methodological limits.** The market sizes published by research firms (Frost & Sullivan, Mordor Intelligence, Xerfi) rest on proprietary scopes and methods that are not comparable with each other: the global market is estimated at USD 1,000 billion (Frost & Sullivan, outsourced FM) or at USD 3,000 billion (Mordor, JLL, total in-house and outsourced spend). Group margins are published under different aggregates (EBITA, EBIT, COPA, underlying operating profit, EBITDA) and on scopes that mix FM, catering and energy. The European “award on price alone” indicator measures public contracts published in the Official Journal of the EU, all sectors combined, and does not reflect private contracts or multi-criteria scoring in which price remains decisive in practice. These limits call for the comparisons to be read as orders of magnitude and trends, not as absolute values.

3. The French situation

France has a large FM market (about €40 billion), public procurement that is formally not very “price only”, but a wage and social gap in the cleaning trades without equivalent in the countries compared, and national players whose margins and balance sheets reveal lasting pressure.

3.1. A mature market, dominated by the private sector

The French outsourced facility management market is estimated at €40 billion (Xerfi, December 2024, forecasts to 2026). Cleaning, the largest component by headcount, alone represents €21 to 22 billion of revenue, 15,000 companies and 600,000 employees, with net growth of 110,000 jobs in ten years (+23%) (FEP, Utiles à tous, 2025; Monde de la propreté, 2025). The private sector accounts for 75% of cleaning revenue and offices for 38%. In other words, the price pressure reported by practitioners is exerted first in private tenders, outside the scope of the European public procurement indicators.

The weightings observed in French public FM tenders are typically 50 to 60% for technical value and 30 to 40% for price, with four-year framework agreements dominating (Explain, undated sector page). The Sypemi, in its note on public procurement applied to the FM trades (2022), nevertheless describes practices that neutralise this apparent weighting: requests for a “15% neutralisation” of the price in the calculations, disproportionate penalties, competitive dialogue reduced to a “scripted game”.

3.2. Prices compressed in constant euros

The IDET's Buzzy Ratios barometer (2024, 2023 data, more than 120 sites and 2.2 million m^2) measures the full cost of working environments at €593/m^2 and €11,051 per workstation. The change over six years (2017-2023) is +10% per m^2 and +7% per workstation, whereas cumulative inflation over the same period exceeds 14% (IDET, 2024). The total cost per workstation has therefore fallen in constant euros, which is consistent with a compression of service prices, even though the IDET does not break down the share of services in this change (EXIMIUS REA analysis).

On the technical segment, the observation is different: Spie posts an EBITA margin of 7.1% in France in 2025 (stable) and Vinci Energies an EBIT margin of 7.2% in 2024, against 3.5% for Equans (Spie, 2026; Vinci, 2025; Bouygues, 2025). The gap between technical and energy services on the one hand and multi-service on the other is the first salient fact of the study; it is found in every country.

3.3. The impoverishment of the trades: the case of cleaning

Three indicators document the deterioration of employment conditions in cleaning, the largest FM trade by headcount.

- **A collective agreement pay scale caught up by the SMIC.** The sector's 2026 wage agreement (signed in December 2025, effective on 1 April 2026 after extension) provided for +1.1%, that is

about half of inflation. In 2026, 21 cents separate the first coefficient from the SMIC; the employers' proposal for 2027 is +1.2% and, on 1 January 2027, the SMIC will catch up with the scale (FEETS-FO, September 2026, a single trade union source to be cross-checked with the text of the agreement).

- **Structural part-time work.** Only about a third of jobs are full-time, 48% of employees work for several employers and 82% are on permanent contracts (FEP, 2025). The 2014 edition of the sector observatory counted 75% part-time contracts and 33% of employees on fewer than 16 hours a week (Monde de la propreté, 2014).
- **An unfavourable European comparison.** The collectively agreed entry wage in German cleaning is €14.25/h in 2025 and €15.00/h in 2026 (BIV, Branchenreport 2025), that is about 25% above the French SMIC. In the United Kingdom, the real Living Wage, adopted by more than 16,000 accredited employers with an explicit commitment on cleaning and security subcontractors, has been £13.45/h (£14.80/h in London) since October 2025 (Living Wage Foundation, 2025).

For multi-technical maintenance, no public statistic on turnover or shortage of technicians could be identified in France (annex B). The closest indicator is international: the IFMA measures an average recruitment time of 3.7 months for critical positions, half of them exceeding three months (IFMA FM Market Pulse, end of 2025).

3.4. National players under strain

The accounts of the major players with strong French exposure converge. Atalian (about €2 billion of revenue) began in 2025 a second restructuring in two years with a debt of €918 million, that is more than ten times its EBITDA, leading to a takeover by its creditors (CFNEWS, 2025). Sodexo published an underlying operating margin of 4.7% for financial year 2025, the loss of a major global FM account and a later revision of its 2026 guidance to a margin of 3.2-3.4% (Sodexo, 2025; revision reported by an intermediate source). Equans (Bouygues) posts a COPA margin of 3.5% in 2024, up 0.6 points thanks to a “selective approach to contracts”, with a target of 5% in 2027 (Bouygues, 2025). The 2024 accounts of Onet, Samsic and Dalkia are not accessible in open sources.

3.5. The paradox of French public procurement

The European Commission's Single Market Scoreboard (2024 edition, 2023 data) places France among the countries where the “price only” criterion is used least: 22% of procedures published above the European thresholds, against 54% for the median EU country, 56% in Germany, 47% in Sweden and 53% in Finland. The single-bidder rate (22%) is also below the European median (28%). The European Court of Auditors (special report 28/2023) nevertheless notes that, across the Union, the rate of single-bid procedures rose from 23.5% in 2011 to 41.8% in 2021 and that the average number of bids per procedure fell from 5.7 to 3.2, which directly threatens value for money.

> **EXIMIUS REA analysis.** The French singularity does not lie in the formal weight of price in public contracts, but in the combination of three factors: the predominance of the private market (75% of cleaning revenue), where scoring is not regulated; the indirect scoring practices

> described by the Sypemi; and a collective agreement framework that has let the pay scale converge with the SMIC, making any differentiation by wage, and therefore by job quality, impossible. This hypothesis needs to be confirmed by interviews with purchasing departments and professional federations.

4. Europe: a shared mechanism, different intensities

Everywhere in Europe, labour accounts for 80 to 85% of the price of FM services and the margins of the multi-service leaders lie between 3.5 and 5%. The differences come from the rules of the game: regulation of the labour market (Norway, Germany), purchasing doctrine (the Netherlands, the United Kingdom after 2018), or the absence of both.

4.1. The common base: a labour-intensive service

The European Cleaning and Facility Services Industry federation (EFCI) counts more than 290,000 companies, 4.2 million employees and about €120 billion of revenue in the Union. Labour represents about 85% of costs and 80% of price; public procurement accounts for up to 50% of revenue in some countries. The EFCI recommends that price should not exceed 50% of the score in public tenders (EFCI, 2023). This cost structure explains the common mechanics: at constant or falling market prices, the adjustment is made on the volume of hours, the intensity of work and the level of qualification.

Group (reference country)	Financial year	Operating margin	Published aggregate
Spie Germany	2025	7.9%	EBITA
Vinci Energies (group)	2024	7.2%	EBIT
Spie France	2025	7.1%	EBITA
ISS (group, Denmark)	2025	5.0%	Operating margin
Coor (Nordic countries)	2025	4.8%	Adjusted EBITA
Sodexo (group, France)	FY2025	4.7%	Underlying operating profit
Mitie (United Kingdom)	FY2025	4.6%	Operating profit before other items
Equans (group, France)	2024	3.5%	COPA
Atalian (France)	2024	n/a	Debt > 10 x EBITDA, restructuring

Table 1 · Operating margins of the main European providers, latest published financial year. Sources: annual reports and press releases (annex A). Aggregates not homogeneous, to be read as orders of magnitude.

Table 1 reveals a threshold: about 7% for technical and energy services, 3.5 to 5% for multi-service and IFM, whatever the country. No data shows a European country where multi-service FM durably generates more than 6%.

4.2. Germany: the most dynamic and most price-oriented market

The German facility services market reached €66.9 billion in 2024 (+3.2%), and the top 25 providers grew by 7.8% in 2024 then by 6.3% in 2025, with a forecast of 6.6 to 7.0% a year until 2030 (Lünendonk, 2025 and 2026). The same institute nevertheless cites, among the first obstacles,

"price-oriented awards" and "growing price pressure in award procedures", ahead of the rise in wage costs and the staff shortage. Several subsidiaries of French groups are losing ground there (Engie -0.4%, Sodexo -0.7%, Vinci -1.2% in 2025).

German cleaning (€27.55 billion, 658,000 employees, 34,800 companies) shows wage costs at 85% of the total and a collectively agreed entry wage of €14.25/h in 2025 and €15.00/h in 2026; the share of mini-jobs (29.1%) has fallen by 24% since 2014. The BIV federation nevertheless complains that "many towns and municipalities award on the lowest-price principle, with price as the only criterion" (BIV, Branchenreport 2025). The European scoreboard confirms: 56% of German public procedures are awarded on price alone. Germany thus combines a growing market, strong wage regulation and a lowest-bid purchasing culture; the sector margin (Umsatzrendite) published by Lünendonk is not accessible outside the paid study. An indirect benchmark: Apleona was valued at €3.6 billion by Bain Capital in 2025, with a potential EBIT margin improvement assessed at 150-200 basis points (intermediate source).

4.3. United Kingdom: from systemic lowest-bid purchasing to correction through value

The United Kingdom is the textbook case. The contracted outsourced FM market is estimated at £49.2 billion in 2025, 68% of it in the public sector; its forecast growth (1.85% a year until 2030) is driven 60% by the price effect, that is by the pass-through of wage and compliance increases (Baachu Rain, 2025, private publisher). The collapse of Carillion in January 2018 (420 public contracts, 18,000 British employees, £2 billion owed to 30,000 suppliers) then of Interserve in 2019 (£630 million of debt, 45,000 employees) highlighted the limits of a market in which five companies won more than 80% of public outsourcing contracts and in which none of the State's three largest suppliers was profitable in 2016-2017. The Institute for Government notes that Carillion's bids for the Liverpool and Birmingham hospitals were "priced too low to meet the required specification" and that "the pendulum had swung too far" in the transfer of all risks to providers (Institute for Government, 2019 and 2020; National Audit Office, 2018).

The correction was regulatory: Outsourcing Playbook (February 2019), an obligation of a minimum 10% weighting for social value in central government contracts (PPN 06/20, January 2021), then the Procurement Act 2023, in force since February 2025, which replaces the "most economically advantageous" tender (MEAT) with the "most advantageous" tender (MAT) and requires at least three published performance indicators for contracts of more than £5 million (Social Value Portal, 2025). The real Living Wage, which is voluntary, completes the system. Result: Mitie, the leading British player, posts organic growth of 9%, of which 3 points of "contract price", a margin of 4.6% with a target of at least 5% in 2027, and says it is confident in its ability to pass on contractually the rise in social security contributions (Mitie, annual report 2025). The United Kingdom has not raised margins; it has restored providers' ability to pass on their costs.

4.4. The Netherlands: Best Value Procurement and a market code of conduct

The Netherlands shows the lowest rate of award on price alone in the Union in our sample (14%). The country institutionalised Best Value Procurement (prestatie-inkoop) from 2009 at

Rijkswaterstaat, with 89 procedures and 39 projects completed for about €1.5 billion (Rijkswaterstaat, 2024); Dutch and Norwegian practice puts the weight of price at 30% at most (Marvan and Hromádka, 2026). In services, the Code Verantwoordelijk Marktgedrag (code of responsible market conduct) commits clients, providers and intermediaries in cleaning, security, catering and removals; it has about 2,046 signatories (code website, 2026). This voluntary system, without equivalent in France, aims precisely to prevent competition from taking place at the expense of working conditions.

The results are mixed: the cleaning sector is growing for the fifth consecutive year (€3.03 billion in 2025, +8.8%) but the trade press headlines “profitability under pressure”, with wages up 19% between November 2023 and June 2024 and more than seven companies in ten short of staff (Facto, 2025). The margins of Vebego and Facilicom are not published.

4.5. Nordic countries: a model less homogeneous than is thought

Norway is the archetype of value-based purchasing: only 8% of public procedures are awarded on price alone (against 55% for the European Economic Area), every cleaning company must be licensed by the Labour Inspection Authority (Renholdsregisteret), the sale of services without a licence is prohibited and an extended collectively agreed minimum wage applies (Arbeidstilsynet, 2026). Denmark (40%), Sweden (47%) and Finland (53%), on the other hand, are close to the European average. The margins of the Nordic leaders are not higher than those of the United Kingdom: ISS 5.0% (2025, DKK 85 billion, growth “mainly driven by price increases”, retention of 94%), Coor 4.8% adjusted EBITA margin after “operational difficulties in Sweden and Denmark” in 2024 (ISS, 2026; Coor, 2025 and 2026). The Nordic model stabilises the market more than it enriches it.

4.6. Switzerland, Belgium, Southern Europe

The Swiss market (CHF 13.9 billion) grew by 4.0% in 2024, a slowdown attributed to “the flattening of price effects”, with labour shortage as the first obstacle (Lünendonk, October 2025); margins and purchasing practices are not documented there. Belgium (27% of awards on price alone), Spain (19%, but 33% single bidder) and Italy (31%, 34% single bidder) were not researched in depth; the high single-bidder rate in Southern Europe signals a weakening of competition rather than price pressure.

Country	Procedures awarded on price alone	Single bidder	Reading
Norway	8%	19%	Value-based purchasing, regulated cleaning
Netherlands	14%	24%	Best Value, market code of conduct
Spain	19%	33%	Weakened competition
France	22%	22%	Price formally moderate, private pressure
Belgium	27%	22%	Intermediate
Italy	31%	34%	Weakened competition
Denmark	40%	n/a	Close to the EU average

Country	Procedures awarded on price alone	Single bidder	Reading
Sweden	47%	27%	Close to the EU average
Finland	53%	15%	Close to the EU average
Germany	56%	20%	Lowest-bid culture
Median EU country	54%	28%	Reference

Table 2 · Award criterion and competition in public contracts above the European thresholds, all sectors. Source: European Commission, Single Market Scoreboard 2024 (2023 data).

5. North America

The United States and Canada have a highly fragmented FM market, in which labour-intensive services are still bought at the lowest price, but in which federal public purchasing has by statute favoured performance-based acquisition and regulated the "lowest price technically acceptable". Players there practise an explicit selectivity of contracts.

5.1. United States: a duality of margins and discipline among public buyers

The American market is estimated at USD 366 billion in 2025 with 59% in-house FM (Mordor Intelligence, proprietary estimate). Janitorial services represent USD 112 billion and nearly one million companies; the sector analyst IBISWorld writes that "clients have pushed hard on prices and treated cleaning as a cost centre" and that the growth in the number of establishments exceeds that of revenue, which compresses margins (IBISWorld, 2026). Frost & Sullivan describes, on a global scale, "intense price competition, particularly on soft services" (Frost & Sullivan, 2024).

Player and segment	Financial year	Revenue	Margin	Comment
ABM Industries (group)	FY2025	USD 8,746 million	3.6%	Direct labour 68% of revenue; "strategic pricing decisions" on rebids
ISS Americas	2025	9% of the group	3.9%	Organic growth -13.5%, loss of accounts
JLL Real Estate Mgt Services	2025	USD 20.0 billion	≈ 2.2%	Adjusted EBITDA on gross revenue (calculated ratio)
Aramark FSS United States	FY2025	USD 13.2 billion	5.4%	Record retention of 96.3%
EMCOR US Building Services	2025	USD 3.12 billion	6.0%	Against 12.5% for the construction segments
CBRE Building Operations & Experience	2025	USD 23.2 billion	10.2%	Margin on net revenue excluding pass-through costs (10.7 billion)

Table 3 · Margins of the main North American players. Sources: 10-K filings and earnings releases (annex A). Aggregates not homogeneous.

Table 3 illustrates a duality: the labour-intensive pure players (ABM, ISS Americas, JLL on a gross basis) generate 2 to 4%, while the models paid in fees on net revenue (CBRE) or backed by technical expertise (EMCOR) reach 6 to 10%. ABM states that "the majority of revenue comes from competitive bidding" and that its direct labour costs represent 68% of revenue, with 45% of employees under a collective agreement (ABM, 10-K 2025). The cleaning market is itself dual: the 20,000 office cleaners in New York covered by the SEIU 32BJ union obtained in December 2023 a rise of USD 3.725/h over four years, a bonus of USD 3,000 and fully funded health cover, on a base of USD 29.47/h (SEIU 32BJ, 2019 and 2023), far above the non-unionised markets.

Federal public purchasing took a position long ago: FAR 37.102 makes performance-based acquisition (PBSA) "the preferred method for acquiring services", with an explicit order of preference. The National Defense Authorization Act for 2017 (section 813) limited the use of

“lowest price technically acceptable” (LPTA) to six cumulative conditions, extended to civilian agencies in 2019 (section 880). The GAO nevertheless found that officials did not check that the lowest price reflected the full life-cycle cost, and that LPTA was still used for about 25% of contracts over USD 5 million at the Department of Defense against 7% in civilian agencies (GAO, 2017 and 2019). The doctrine exists; its application remains uneven.

5.2. Canada: an outsourced market under a framework contract

The Canadian market is estimated at USD 55.6 billion in 2026 with 53% in-house FM; 28% of companies cite recruitment as the main obstacle (Mordor Intelligence, proprietary estimate). The federal real estate services contract awarded to BGIS covers about 1,900 sites and more than 5 million m^2, from November 2014 to March 2028, for CAD 1.13 billion invoiced in financial year 2021-2022 alone, with more than 80% of the work subcontracted (campaigning source, amounts referring to the federal public accounts, not rechecked). Dexterra, a listed player, posts an EBITDA margin of 10.1% on its Support Services segment (IFM and catering) in 2025, with a long-term target above 9% (Dexterra, 2026). The price-technical weighting of federal tenders and the margin of BGIS, an unlisted company, could not be documented.

6. Asia-Pacific

Asia-Pacific offers the most instructive counter-examples: Singapore has codified value-based purchasing, Hong Kong has broken with the lowest bid for public cleaning and security services, Japan is seeing its prices rise under the effect of demography, and Australia combines high-margin IFM contracts with public cleaning bought at the lowest price.

6.1. Japan: labour shortage reverses the balance of power

The Japanese building management market reached 4.83 trillion yen in 2023 (+5.2%), driven by “price revisions on renewal” and “new projects coming into operation at appropriate unit price levels”, while judging that “price revision margins remain insufficient” (Yano Research, 2024). The outsourcing rate is estimated at 68%; the obstacles include “price caps in public contracts” (Mordor Intelligence, proprietary estimate).

The 56th survey of the Japan Building Maintenance Association (2026, 1,060 respondents) is the most precise source in the whole study on the relationship between shortage and prices. Average revenue per company grew by 4.7% in 2024 and should grow by 6.3% in 2025. The contract price revisions obtained in 2025 reach +6.2% in the public sector and +10.0% in the private sector, against +2.7% and +2.6% in the previous survey. The average operating margin rose from 5.3% (2023) to 6.1% (2024). Hiring wages are rising by 5 to 6% a year and “recruitment of field staff” has been the first difficulty cited (88.5%) for thirteen years (JBMA, 2026). AEON Delight, one of the leaders, acknowledges “insufficient efforts to improve profitability in the face of rising wage costs” and is removing the resident posts at 210 sites in favour of IoT-assisted area management (AEON Delight, 2023).

> **Reading.** Japan is the only country in the sample where a double-digit rise in private contract prices and a recovery in the sector margin are documented at the same time. The mechanism is not a value-based purchasing policy but a demographic balance of power that forces buyers to accept the pass-through of costs. The public sector lags behind (+6.2% against +10.0%), a sign that budget caps slow the adjustment even in a situation of shortage.

6.2. Singapore: the most accomplished purchasing doctrine

Singapore is the only country to have published a complete formula for evaluating FM bids. The Guide on FM Procurement of the Building and Construction Authority (2nd edition, 31 July 2026) recommends a weighting of 60% for quality and 40% for price; for public IFM tenders including cleaning and security, “the quality weighting must be equal to or greater than the price weighting”. The guide caps the score of bids more than 20% below the average of the bids, sets a minimum duration of 3 + 3 years, limits performance bonus-malus to ± 10% of the monthly fee (to be passed on to subcontractors, with a scale of six half-yearly grades), and treats increases in wage floors as “compensation events” in a collaborative, open-book framework. It specifies that “removing

headcount from a specification while keeping all the prescriptive tasks does not constitute an outcome-based contract" (BCA, 2026).

The National Environment Agency's guide on outcome-based cleaning contracts (3rd edition, March 2026) sets price-quality ratios of 40:60 (important quality) or 30:70 (critical quality) and documents productivity gains of +10 to +20% in area cleaned per cleaner (NEA, 2026). A pilot NEC4 FM collaborative contract on the BCA campus produced more than S$350,000 of savings in six months through joint refinement of the scope (BCA, speech of 31 July 2026).

The third pillar is wages: the Progressive Wage Model imposes rising floors by trade. For security, the basic wage goes from S$1,300 (2016) to S$2,870 (2025) then S$3,530 in 2028, the scheme covering "up to nine in ten low-wage workers" (Ministry of Manpower, 2025). For cleaning, the floor for the general cleaner goes from S$1,910 (2025) to S$2,420 (2028), that is about +9% a year (scales taken from an intermediary, to be confirmed on the official source). ISS, whose Asia-Pacific region is driven by Australia and Singapore, posts a margin of 7.2% there and organic growth of 7.1% "driven by volumes and price increases" (ISS, 2026). The adoption rate of outcome-based contracts as a market share is not published.

6.3. Australia: high-margin IFM, public cleaning under pressure

Australia shows the highest outsourcing rate in the sample (67%) and an acute shortage: 77% of employers cannot find technicians, against 39% in 2020 (Mordor Intelligence, proprietary estimate). The two listed leaders practise an openly assumed selectivity: Downer posts an EBITA margin of 7.0% on its Facilities segment, with about 90% of its order book indexed to costs and an explicit exit from "low-margin non-core activities" (Downer, half-year results 2026); Ventia reaches an EBITDA margin of 8.7% (8.5% on defence and social infrastructure) with an order book of AUD 22.1 billion and a claimed "margin discipline" (Ventia, 2026).

At the other extreme, the cleaning of public schools in New South Wales illustrates the persistence of the lowest bid: cleaners are paid AUD 24.07/h, that is AUD 0.84 above the national minimum; 52% say they have been underpaid in five years and 48% have suffered cuts in hours, whereas the cost of the nine regional contracts has risen by 43% since 2019 to reach AUD 518 million (United Workers Union, 2024, trade union source). The Australian response is transparency: the Cleaning Accountability Framework certifies buildings whose providers "receive a fair price enabling them to pay their employees lawfully" (42 buildings, more than 1,600 cleaners in 2023) and the Fair Work Ombudsman has made contract cleaning an enforcement priority (Fair Work Ombudsman, 2023; CAF, 2020).

6.4. Hong Kong and South Korea

Hong Kong explicitly broke with the lowest bid on 1 April 2019 for public contracts for services relying heavily on non-skilled labour: an increase in the technical weighting in the scoring schemes, account taken of the proposed wage level in the technical evaluation, contractual gratuity, paid statutory holidays, encouragement of a contract duration of at least three years (Government of Hong Kong, 2019). About 40,000 non-skilled workers come under the contracts of the four major procuring departments, and the cost of managing the contracts is estimated at 14% of their

annualised value (Government of Hong Kong, 2024). The wages of skilled technicians rose by 8 to 10% in 2024 in a context of shortage (Mordor Intelligence, proprietary estimate). South Korea (market estimated at USD 25.8 billion, 62% outsourced) could not be documented from usable primary sources; research firms report a “stability of margins after 2023” there and a preference for purchasing by service line rather than as a bundle (Frost & Sullivan, 2025).

7. What scientific research says

The international literature converges on four results: the lowest bid is paid for after signature; savings from outsourcing erode and quality is almost never measured; the value created by FM weighs more than the cost saved; performance-based models produce real gains, but these are unevenly demonstrated.

7.1. The lowest bid is paid for ex post

Auction economics provides the most robust results. In Italian public contracts, the switch from award at the average to award to the lowest bidder produced lower initial prices but “poor ex post performance”: at least half of the saving obtained at award is lost in renegotiation, and the screening of abnormally low bids, although it reduces the initial saving by a third, avoids the deterioration in performance (Decarolis, 2014, American Economic Journal: Applied Economics). In Californian highway contracts, the adaptation costs linked to the incompleteness of contracts represent 7.5 to 14% of the amount of the winning bid (Bajari, Houghton and Tadelis, 2014, American Economic Review). The “winner's curse” is verified empirically: the winning bid is the one that most underestimated the costs (Hong and Shum, 2002, Review of Economic Studies). Conversely, the introduction of a criterion that is not exclusively price (time, in Californian A+B contracts) produced a welfare gain of USD 359 million, that is 6.8% of the value of the contracts, greater than the extra cost of the bids (Lewis and Bajari, 2011, Quarterly Journal of Economics).

These results are consistent with the British post-Carillion diagnosis and with the observation, in the Czech Republic, that 95.8% of the value of construction contracts is awarded on price alone, whereas two Best Value pilots with price weighted at 20% led candidates to submit “realistic” prices (Marvan and Hromádka, 2025, Buildings).

7.2. Savings from outsourcing that are eroding

The systematic review by Petersen, Hjelmar and Vrangbæk (2018, Social Policy & Administration), covering 49 studies selected from 7,217, measures an average saving of 4.2% linked to the outsourcing of public services, in marked decline: 8.5% (2000-2004), 4.8% (2005-2009), 0.4% (2010-2014). Technical services (waste, maintenance, transport) obtain 5.7%, social services 0.2%. Only 19 studies out of 49 examine quality, with “superficial” measures, and only one takes transaction costs into account. Andersson, Jordahl and Josephson (2019, CESifo Economic Studies) specify that services of medium contractibility, including maintenance, allow cost reductions but with quality that is hard to measure. The Institute for Government (2019) ranks cleaning, catering and maintenance among the successful British outsourcings, while stressing that “politicians continue to claim that outsourcing can still deliver 20 to 30% savings, without any supporting evidence”.

7.3. Value created weighs more than cost saved

The EuroFM research programme on the added value of FM (Jensen, van der Voordt and Coenen, 2012, 36 Nordic cases) proposes an illustrative model that has become a reference: a 20% reduction in FM costs produces an organisational benefit of about 6%, while a 20% creation of value (satisfaction, productivity, adaptability, image) produces about 14%. FM represents nearly 5% of the GDP of the large European countries. The case of the LEGO service centre sets a target of "5% added value per year" according to the formula value = volume x quality x flexibility / cost (Jensen and Katchamart, 2011). Yet the RICS survey "Raising the Bar" (2012, 400 professionals, 40 countries) finds that 80% of FM managers are assessed first on budget and that "the FM industry knows the cost of everything but the business value of very little"; the 2017 edition (1,750 respondents) confirms the dominance of budget and service-level metrics over measures of business impact (Ware and Carder, 2012; Ware et al., 2017). The forward-looking study ISS 2020 Vision (281 experts) describes the expected trajectory: "pay per input, pay per output, pay per outcome" (ISS, CIFS and CoreNet, 2016).

7.4. Performance-based models: evidence and limits

Model and case	Measured result	Source	Reservation
Performance-based contracts, road maintenance (Brazil, Argentina, Indonesia, Zambia)	Overall costs -19%, maintenance -34% (Brazil); +9 to +15% efficiency elsewhere	3ie, Prasad et al., 2022 (5 studies selected out of 1,589)	High risk of bias, no valid counterfactual
Project alliances, Australasia (61 alliances)	Average cost underrun of 4.1% vs target; 75% achieve the expected value	Walker, Harley and Mills, 2015	But +45 to 55% between business case and actual cost (DTF Victoria, 2009)
Best Value Procurement / PIPS (2,000 projects, 10 countries)	98% client satisfaction, -30% costs, -50% procurement time	PBSRG, Arizona State University	Self-reported, no independent evaluation
Vested: P&G and JLL (2003, 60 countries)	Trajectory of -20% costs over five years, -60% service contracts in EMEA	Vested Way, University of Tennessee	Source promoting the model, old case
Vested: Microsoft and Accenture (2007)	More than USD 30 million of savings in two years (outside FM)	Vitasek et al., 2012	The published teaching case does not quantify the gains
NEC4 FM collaborative contracts, Singapore (2026)	More than S$350,000 of savings in six months	BCA, 2026	One pilot site
Outcome-based cleaning contracts, Singapore	+10 to +20% area cleaned per cleaner	NEA, 2026	Official case studies, not generalised
All-inclusive fixed fee vs pay-per-service, maintenance of medical equipment (700 scanners)	The fixed fee reduces reliability and increases costs (moral hazard)	Chan, de Véricourt and Besbes, 2014	Outside buildings; shows that the incentive structure matters more than price

Table 4 · Measured results of value-based and performance-based models. Sources: annex A.

Table 4 calls for a cautious reading. The gains exist and are sometimes large, but the strongest evidence (auction economics, Australian alliances) concerns construction and infrastructure more than building FM, and the figures most cited in FM sales pitches (Best Value, Vested) come from sources that promote these models. The counter-example of medical equipment is a reminder that

a poorly incentivised fixed-fee contract can degrade performance: it is not the price level that matters, but the structure of incentives and measurement.

7.5. Whole-life cost: correcting the 1:5:200 ratio

The 1:5:200 ratio (construction, operation and maintenance, business costs) attributed to the Royal Academy of Engineering (Evans, Haryott, Haste and Jones, 1998) is regularly invoked to justify investment in maintenance. It has been dismantled: it rested on no method and the empirical recalculation gives about 1:0.4:12 (Hughes, Ancell, Gruneberg and Hirst, 2004), or 1:1.5 to 1:3 for maintenance and 1:15 to 1:30 for operation depending on the discount rate (Ive, 2006, cited second-hand). The argument remains valid (the cost of use far exceeds the cost of construction) but must be presented with the corrected ratios. Likewise, the gains from preventive maintenance documented by the US Federal Energy Management Program are 12 to 18% compared with corrective maintenance, and 30 to 40% for predictive maintenance (FEMP and PNNL, 2010); the multipliers often cited (“corrective costs three to five times more”, “a dollar deferred costs four”) have no identifiable primary source.

8. Comparative analysis: answers to the questions

The comparison of the seventeen countries brings out a typology in four families according to the mechanism that governs price: purchasing doctrine, market regulation, post-crisis correction, or the demographic balance of power alone. France clearly belongs to none; it combines public procurement that is formally virtuous with a private market without safeguards.

8.1. Price compression is general, its forms are local

Of the seventeen countries studied, pressure on the prices of labour-intensive FM services is documented by primary sources in fourteen (France, Germany, the United Kingdom, the Netherlands, Sweden, Denmark, Switzerland, the United States, Canada, Japan for the public sector, Australia for public cleaning, Hong Kong before 2019, Spain and Italy through the weakening of competition); it is absent or reversed in two (Japan for the private sector, Singapore) and cannot be documented in one (South Korea). The indicators converge: multi-service margins between 2 and 5%, a labour share of between 68 and 85% of price, recurrent complaints from federations about award to the lowest bidder, recruitment difficulties cited as the first obstacle in every country.

The compression nevertheless takes three forms. The direct form, through award on price alone, dominates in Germany, in the Nordic countries except Norway, in Australian public cleaning and in the non-unionised American market. The indirect form, through multi-criteria scoring in which price remains decisive in practice, dominates in France, in the United Kingdom before 2019 and in the major global IFM accounts (the losses of accounts reported by Sodexo, ISS and JLL in 2025 bear witness to this). The form through weakening of competition (single bidder, concentration) dominates in Southern Europe and characterised the British market before Carillion.

8.2. Typology of countries according to the mechanism for preserving value

Family	Country	Characteristic mechanisms	Observed effect on prices and margins
Codified purchasing doctrine	Singapore, Hong Kong (2019), United States federal (PBSA)	Quality ≥ price, anti-dumping (-20%), duration 3 + 3, bonus-malus ± 10%, wage floors indexed in the contract, LPTA regulated	Prices supported by the PWM, ISS APAC margins 7.2%; uneven application in the United States
Market regulation	Norway, the Netherlands, Germany (wages)	Compulsory licensing, extended minimum wage, market code of conduct, Best Value Procurement	Price alone 8 to 14%; margins stabilised at 4.5 to 5%, Dutch profitability under pressure
Post-crisis correction	United Kingdom	Outsourcing Playbook, social value ≥ 10%, MAT, published KPIs, real Living Wage	Pass-through of costs regained (3 points of contract price at Mitie), margins 4.6% towards 5%

Family	Country	Characteristic mechanisms	Observed effect on prices and margins
Demographic balance of power	Japan, Australia (technical IFM)	No doctrine; labour shortage, indexation of the order book, selectivity of providers	Prices +6 to +10% (Japan 2025), margins 6 to 9%
No identified mechanism	France, Sweden, Denmark, Finland, Canada, Korea	Multi-criteria public procurement but unregulated private market; pay scale at the SMIC (France)	Margins 3.5 to 4.8%, restructurings (Atalian), guidance lowered (Sodexo)

Table 5 · Typology of countries according to the mechanism governing FM prices. EXIMIUS REA summary based on the sources in annex A.

8.3. The countries that have preserved value: what they have really obtained

No country has "preserved the price level" in the sense that multi-service margins would be structurally higher there. The margins of the Norwegian, Dutch, British or Singaporean leaders remain between 4.5 and 7%. What these countries have obtained is different and probably more important: market stability (no systemic failures since the reforms), the ability of providers to pass on rises in wage and regulatory costs, the maintenance of a differentiated wage for field trades, and the shift of competition from price to measured results. Japan also shows that, even without a doctrine, shortage ends up imposing the pass-through of costs; France, whose technical-trades demography follows a comparable trajectory, could experience the same shift, but endured rather than steered (EXIMIUS REA hypothesis).

8.4. The five levers that make the difference

- **A floor for the quality weighting.** Singapore imposes quality ≥ price, the EFCI recommends price < 50%, the Netherlands practises price ≤ 30%, the United Kingdom imposes a minimum of 10% social value. France, whose formal weightings are already 30 to 40% for price, would gain above all from regulating the indirect scoring mechanisms (price scoring formulas, neutralisations, penalties).
- **The detection and handling of abnormally low bids.** Singapore caps the score of bids more than 20% below the average; Decarolis (2014) demonstrates that this screening preserves ex post performance. French public procurement law has the abnormally low bid procedure, but its use in FM services remains rare (point to be checked with public buyers).
- **Duration and the probationary period.** Singapore sets a minimum of 3 + 3 years, Hong Kong encourages at least 3 years; French four-year framework agreements are within the norm, but the probationary period of 6 to 12 months provided for in the MaaPS model finds support in the BCA's scale of six half-yearly grades.
- **Contractual indexation of wage and regulatory costs.** Singapore treats rises in wage floors as compensation events; Downer reports 90% of its order book indexed; the IFMA observes that 47% of organisations add indexation clauses and 30% shorten firm-price windows. This is the lever most directly transposable and most protective of the trades.
- **The capped bonus-malus and shared measurement.** Singapore limits the variable share to ± 10% of the monthly fee and requires it to be passed on to subcontractors; the MaaPS model

(variable share 10-15%, profit-sharing 5-10%) is consistent with this order of magnitude. The condition for success, in all the cases studied, is shared performance data and joint governance.

9. Lessons for France and for the MaaPS offer

The study confirms the founding diagnosis of the MaaPS project and gives it an international footing. It also sharpens its message: the subject is not to “push prices back up”, but to shift competition towards results, to protect the trades contractually and to measure the value created.

9.1. Possible transpositions in France

- **A charter for clients and providers** on the model of the Dutch Code Verantwoordelijk Marktgedrag: a voluntary commitment on weighting, duration, indexation and price transparency; it could be carried by the Sypemi, the IDET and the FEP with pilot major clients.
- **An outcome-based FM purchasing guide** inspired by the Singapore BCA guide: scoring formula, abnormally low bid threshold, remuneration structure, performance scale, indexation clauses. No such guide exists in France; it would be a natural deliverable for EXIMIUS REA.
- **Building certification** on the model of the Australian Cleaning Accountability Framework, attesting that the site's providers are paid at a price that allows collective agreements to be respected; complementary to existing ESG labels.
- **Systematic contractual indexation** of collectively agreed and regulatory increases (SMIC, pay scales, contributions), along the lines of Singapore's compensation events and the clauses observed by the IFMA.

9.2. Implications for the MaaPS argument

The thread of the presentation of 10 September 2026 comes out strengthened, with three adjustments. The first concerns the observation (slide 3): it can now rely on comparative data (margins 3.5 to 5%, labour 80 to 85% of price, cleaning pay scale at the SMIC, British failures) rather than on practitioners' impressions alone. The second concerns the “Why now” slide: the 1:5:200 ratio must be replaced by the corrected ratios of Hughes et al. (2004) or Ive (2006), and the gains from preventive and predictive maintenance cited according to the FEMP (12 to 18% and 30 to 40%). The third concerns the contractual architecture (slide 8): the orders of magnitude adopted (variable share 10-15%, profit-sharing 5-10%, probationary period 6-12 months) are consistent with the Singaporean doctrine (± 10%, six half-yearly grades, 3 + 3 years) and can refer to it.

In substance, the study suggests reformulating the promise: Maintenance as a Performance Service does not aim for a higher price but for a fair, indexed and transparent price, in return for a result measured and shared between owner, occupier and provider. Japan shows what happens when the market alone imposes the fair price: an endured rise of 10% a year. The countries with a doctrine show the alternative: a steered rise, backed by performance.

9.3. Points to be validated by a competent professional

Reservations. The following elements are matters of analysis or hypothesis and must be validated before any contractual or commercial use: the comparative reading of margins (COPA, EBITA, underlying profit and EBITDA aggregates that are not homogeneous), to be assessed by a financial analyst; the legal interpretation of the European public procurement indicators and the transposability into French law of the foreign mechanisms (cap on the score of low bids, compensation events, bonus-malus), to be validated by a lawyer specialising in public procurement and contract law; the collective agreement data for cleaning in 2026-2027, from a single trade union source, to be cross-checked with the extended agreement texts; the Singaporean wage floor scales for cleaning, taken from an intermediary; the market sizes of research firms, with their proprietary scopes.

9.4. Proposed next steps

- Cross-interviews with three purchasing departments of major private clients, two public buyers and the federations (Sypemi, FEP, IDET) to test the hypothesis of indirect scoring mechanisms (two to three weeks).
- Obtaining the paid studies useful for cross-examination: Lünendonk Facility Services Germany (sector margins), Xerfi FM France (accounts of unlisted players), IFMA O&M Benchmarks and BOMA Experience Exchange Report (operating costs per m^2).
- Drafting a doctrine note on “outcome-based maintenance purchasing” for France, modelled on the BCA guide, intended to become a deliverable of the MaaPS offer (maturity diagnosis, design of the service model, owner's representation for the tender).
- Updating the MaaPS v1 presentation (slides 3, 4 and 8) and filing this report in the Claude project “MAINTENANCE AS A PERFORMANCE SERVICE”.

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11. Annex B · Data sought and not found

For transparency, the following data were sought without success in open access. They form the list of documents to be acquired for a version 2 of the report.

- German sector margins (Umsatzrendite) published by Lünendonk, reserved for the paid study.
- 2024 accounts of Onet, Samsic, Dalkia, Vebego, Facilicom, Caverion, BGIS, Nihon Housing and Japan Facility Solutions.
- French statistics on turnover and shortage of multi-technical maintenance technicians (Sypemi, Observatoire du FM).
- A report by the Cour des comptes (the French Court of Auditors) or the IGF specifically devoted to the outsourcing of the State's maintenance and cleaning.
- A national quantified review of global energy performance contracts and performance contracts in France.
- Independent quantified results (lead times, transaction costs) of Dutch and Norwegian Best Value Procurement.
- Size of the Belgian FM market; Swiss margins and purchasing practices; Korean primary sources on award to the lowest bidder in service contracts.
- Current share of US federal service spending contracted through performance-based acquisition; price-technical weighting of Canadian federal tenders.
- Recent average operating cost per m^2 (BOMA Experience Exchange Report, IFMA O&M Benchmarks), paid.
- Adoption rate of outcome-based contracts as a market share in Singapore; impact studies of ISO 41001 certification on FM performance (gap in the literature).

12. Annex C · Data reliability convention

The data in the report are classified into three levels. Level 1 comprises the values read directly on the primary page or document cited (public statistics, financial reports, peer-reviewed articles, professional federations); this is the case for the great majority of the figures. Level 2 comprises the values taken from an intermediary or from a public summary of a paid report; they are flagged in the text by the words “intermediate source”, “proprietary estimate”, “trade union source” or “campaigning source”. Level 3 corresponds to statements of analysis or hypotheses specific to EXIMIUS REA, flagged as such or placed in the boxes. The data sought and not found are listed in annex B and are not the subject of any substitute estimate.

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