

Asset Performance Management Solutions Market to See a Big Move US\$ 250 Bn By 2030 | TMR Study

Asset Performance Management Solutions Market is anticipated to reach US\$ 250 Bn by 2030, expand at a CAGR of 14% from 2020 to 2030

ALBANY , NY, US, January 12, 2022 /EINPresswire.com/ -- According to a new market report pertaining to the global [asset performance management solutions market](#) published by Transparency Market Research the global asset performance management solutions market is anticipated to reach US\$ 250 Bn by 2030. The asset performance management solutions market is projected to expand at a CAGR of ~14% from 2020 to 2030 in terms of revenue. According to the report, North America was a significant contributor to the asset performance management solutions market in terms of revenue in 2019. The prominent market share of the region is due to the high adoption of cloud technology, and technological advancements in the field of asset performance management solutions, especially in the U.S. and Canada. The asset performance management solutions market in Asia Pacific is expected to expand at a higher CAGR during the forecast period.



Increasing Awareness Related to Optimum Utilization of Assets and Cost Reduction Driving Asset Performance Management Solutions Market

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The global asset performance management solutions market is currently driven by advancement in technologies such as Industrial IoT (IIoT), [Artificial Intelligence](#), and Big Data and analytics. An asset performance management solution helps organizations to view real-time health of assets. Increasing unplanned downtime of assets especially in the oil & gas industry is a major reason for increasing demand for asset performance management solutions. Many industry and

government regulations and standards are being designed to protect the operations of assets. Some of these regulations include ISO 55000, which is an international standard covering management of assets of any kind. ISO 55000, 55001, and 55002 are the three international standards of ISO. These standards represent a global consensus on asset management. Growing adoption of such regulations by several industries and government entities to safeguard assets are anticipated to boost the adoption of asset performance management solutions in the coming years.

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Asset Performance Management Solutions Market: Segmentation

The global asset performance management solutions market has been segmented in terms of component, deployment, enterprise size, industry, and region. Based on component, the asset performance management solutions market has been classified into software/platform and services. Software segment dominated the global asset performance management solutions market in 2019 and is expected to maintain its dominance during the forecast period. The software segment has been sub-classified into condition monitoring, predictive maintenance, asset integrity and reliability management, asset health management, and others (asset optimization and supervision etc.). Services has been sub-classified into professional and managed. Professional services are further sub-classified into integration & consulting, and support & maintenance. Based on deployment, the asset performance management solutions market has been classified into on-premise and cloud. Based on enterprise size, the asset performance management solutions market has been categorized into small and medium enterprises and large enterprises. In terms of industry, the market has been classified into oil & gas, energy & utility, food and beverages, IT & telecom, healthcare, metals and mining, automotive, chemical, manufacturing, and others (water & wastewater, pulp & paper, etc.). The oil & gas sector is expected to account for leading share in the global asset performance management solutions market. The sector is expected to continue its dominance in the coming years as it is realizing the urgent need to monitor asset health and reduce operational cost.

Asset Performance Management Solutions Market: Regional Outlook

The global asset performance management solutions market has been divided into North America, Europe, Asia Pacific, Middle East & Africa, and South America. North America is expected to dominate the asset performance management solutions market during the forecast period. The U.S. is expected to lead the North America asset performance management solutions market. The market in the U.S. holds major share of the North America region. This is due to the presence of well-established and technologically advanced players in the region. Software vendors in the U.S. are collaborating with technology providers to develop advanced, integrated solutions and in turn ensure better returns on R&D investments. The asset performance management solutions market in Asia Pacific is expected to expand at a higher

CAGR during the forecast period. The market in Middle East & Africa and South America is also projected to expand moderately over the forecast period.

The report provides in-depth segment analysis of the global asset performance management solutions market, thereby providing valuable insights at macro as well as micro levels. In-depth geographic analysis has also been included as part of the asset performance management solutions market.

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Asset Performance Management Solutions Market: Competition Dynamics

The research study includes profiles of leading companies operating in the global asset performance management solutions market. Key players profiled in the report include ABB, Ltd., Aspen Technology, Inc., AVEVA Group plc, Bentley Systems, Incorporated, DNV GL, Flowserve Corporation, GE Digital, IBM Corporation, MaxGrip B.V, Nexus Global Business Solutions, Inc., Oracle Corporation, SAP SE, SAS Institute Inc., Schneider Electric SE, and Siemens AG.

Key Growth Drivers of Asset Performance Management Solutions Market

Innovative technologies for better insights and analysis – Rise in innovative technologies such as industrial IoT (IIoT), Artificial Intelligence, Augmented Reality, and Big Data and analytics for better insights and analysis are fueling the growth of the market

Growing demand from oil & gas industry – Integration of asset performance management solutions in the oil & gas industry is more difficult as compared to other industries as the oil & gas industry uses complex assets such as refineries and oil plants. This generates demand for asset performance solutions, which in turn is projected to fuel the demand for asset performance management solutions during the forecast period.

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