

Utilities Asset Management Market to Hit \$12.4 Bn by 2031, Driven by IoT & Grid Modernization

Smarter asset tracking, predictive maintenance, and digitalization are reshaping utility operations and maximizing infrastructure efficiency.

WILMINGTON, DE, UNITED STATES, December 1, 2025 /EINPresswire.com/ -- According to a new report [Utilities Asset Management Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Component (Hardware, Software, Service), by Utility Type (Private Utilities, Public Utilities), by Application (Transmission & Distribution Lines, Sub-station, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031, The global utilities asset management market size was valued at \$4.3 billion in 2021, and is projected to reach \$12.4 billion by 2031, growing at a CAGR of 11.3% from 2022 to 2031.

The utilities asset management market is experiencing strong growth as power, water, and gas utilities increasingly adopt digital tools to monitor, maintain, and optimize their infrastructure. Rising pressure to reduce downtime, enhance reliability, and manage aging assets has pushed utilities to deploy advanced asset monitoring systems, GIS platforms, IoT sensors, and cloud-based asset management solutions.

In addition, growing investments in renewable energy, expanding grid networks, and regulatory mandates for efficient utility operations have accelerated the demand for modern asset management solutions. As utilities transition from reactive to predictive maintenance models, the market continues to evolve, offering enhanced control, cost savings, and improved service delivery.

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Source: Allied Market Research

A major driver of the market is the rapid digital transformation across utility sectors, where automation, AI-driven analytics, and IoT-enabled monitoring are becoming critical for operational efficiency. Utilities are leveraging these tools to gather real-time asset performance data, helping reduce failures and prolong equipment lifespan.

Aging infrastructure is another key factor influencing market growth. Many utilities worldwide are facing asset deterioration due to delayed upgrades and increased grid loads. This scenario is

compelling utilities to adopt structured asset management systems to ensure reliability and compliance with safety regulations.

Regulatory frameworks are also playing a vital role in shaping the market. Governments and regulatory bodies are enforcing strict standards for asset inspection, risk management, and reporting accuracy, prompting utilities to integrate comprehensive asset management practices.

Moreover, rising investments in renewable energy and smart grids are contributing to market expansion. As renewable installations grow, utilities require advanced asset tracking and maintenance tools to ensure seamless integration with existing networks.

Despite the strong outlook, challenges such as high implementation costs, integration complexities, and cybersecurity concerns remain. However, the long-term benefits of digital asset management continue to outweigh these barriers, encouraging adoption across both developed and developing regions.

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Market Segmentation

The utilities asset management market is segmented by component, deployment mode, utility type, and application. Solutions such as asset performance management, condition monitoring, and workforce management hold a significant share, driven by digital adoption across utility operations. Cloud-based deployments are expanding rapidly due to scalability and cost efficiency, while electricity utilities dominate due to extensive grid assets. Applications such as inspection management, predictive maintenance, and asset lifecycle management remain core to market growth.

By component, the hardware segment led the Utilities Asset Management Market in 2021 and is expected to continue its dominance in the coming years, driven by the rapid expansion of power generation facilities worldwide. In contrast, the software segment is projected to record the fastest growth during the forecast period, supported by the rising demand for advanced asset management software to enhance operational efficiency and ensure smoother utility operations.

Regional Analysis

Region-wise, North America held the largest share of the Utilities Asset Management Market in 2021 and is anticipated to maintain its lead due to the increasing adoption of asset management solutions and IoT technologies across the utility sector. Meanwhile, Asia-Pacific is poised for notable growth during the forecast period, fueled by the growing implementation of cloud-based asset management solutions. This trend is encouraging market players to strengthen R&D initiatives and develop innovative offerings that meet the evolving needs of utility customers.

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Utilities Asset Management Industry

The key players that operate in the [Utilities Asset Management Industry](#) are ABB Ltd., Black & Veatch., Cniguard Ltd., DNV GL, Enetics, Inc., EnrichAI, IBM Corporation, IFS, InPipe Energy, Microsoft Corporation, Netcontrol Oy, Neuroflux, Oracle corporation, Platoj, Schneider Electric, Siemens AG, and Vigti. These players have adopted various strategies to increase their market penetration and strengthen their position in the global market share.

Utilities Asset Management Industry

- By offering, the hardware segment accounted for the largest utility asset management market share in 2021.
- By region, North America generated highest revenue in 2021.
- By application, the transmission and distribution lines segment generated the highest revenue in 2021.

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