

Asset Integrity Management Market 2019 Industry Analysis, Growth, Size, Share, Trends, Forecast To 2023

Asset Integrity Management Market, Size, Share, Market Intelligence, Company Profiles And Trends Forecast To 2023

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Description

The latest analysis found on WiseGuy Reports (WGR) has stated that the global asset integrity management market is likely to witness proliferated growth during the forecast period. The global asset integrity management market is anticipated to reach a market valuation of USD 34.94 billion by the end of 2023, fetching a 10.1% CAGR.

Several factors have been included in the report that are posing as market drivers in the global asset integrity management market during the conjecture period. These factors include an upscaling awareness towards mitigation of capital expenditure of oil fields and rising pressure from governments to maintain quality and safety control requirements.

Further, an increase in the exploration activities of new deepwater offshore fields is also fostering growth for the global asset integration management market. Additionally, a rapid growth noted in the power sector and proliferation in the adoption of new technologies are also contributing to the ascension of the global asset integrity management market during the assessment period.

Key Players

Some distinguished companies functioning in the global asset integrity management market include Applus+ Servicios Tecnológicos, S.L., Aker Solutions ASA, Bureau Veritas SA, EM&I Ltd, DNV GL AS, Fluor Corporation, Intertek Group PLC, Genesis Oil and Gas Consultants Ltd., John Wood Group PLC, Meridium Inc., Lifetech Engineering Ltd., Metegrity Inc., ROSEN Swiss AG, Oceaneering International Inc., SGS SA, and TechnipFMC plc.

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Market Segmentation

The global asset integration management market is studied for different types of services, end-users, as well as, different regional segments for the forecast period. Different types of service types studied in the report found on WGR include hazard identification (HAZID) study, corrosion management, pipeline integrity management, reliability, availability, and maintainability (RAM) study, nondestructive testing inspection, risk-based inspection, and structural integrity management. Among these service types, the nondestructive testing (NDT) inspection is the most significant type of service provided using asset integrity management solutions. Numerous

applications of NDT inspection in various in-service and manufacturing industries are responsible for the growth noted during the assessment period.

Various end-users studied in the global asset integrity management market include mining, power, aerospace, and oil & gas. Among these end-users, the oil & gas industry has witnessed maximum usage of asset integrity managed services in order to mitigate and minimize risks and operating costs. These services are used for subsea, offshore, and onshore oil fields to maintain safety and quality requirements.

Detailed Regional Analysis

The asset integrity management market is studied for various geographical segments of Asia Pacific, South America, North America, Europe, and the Middle East & Africa. Among these regions, North America's asset integrity management market is likely to spearhead the global asset integrity management market over the forecast period. Accelerated oil & gas exploration activities in the region are likely to have a positive impact on the ascension of the regional asset integrity management market during the assessment period.

Asia Pacific is estimated to showcase fast-paced growth in the asset integrity management market over the review period. Such growth can also be accredited to the upscaling power consumption and an increase in the adoption of asset integrated management services in many emerging economies. India, China, and Japan are anticipated to spearhead the country-specific market for asset integrity management market in Asia Pacific.

Industry Update

July 2019: Oceaneering recently unveiled a new tablet-based asset inspection system which can provide a enable higher productivity up to 30%. This system is designed to streamline non-destructive testing and inspection management.

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