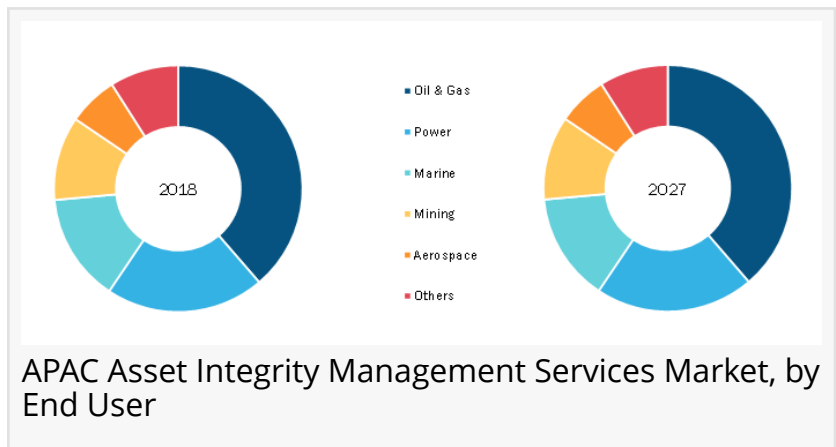


# Asset Integrity Management Services Market Growth Set to Surge Significantly during 2019-2027

*The Asset Integrity Management Services Market Research Expected to grow at a CAGR of 8.9% during the forecast period 2019 - 2027.*

PUNE, INDIA, December 4, 2019 /EINPresswire.com/ -- The global asset integrity management service market accounted to US\$ 17.95 Bn in 2018 and is expected to grow at a CAGR of 8.9% during the forecast period 2019 - 2027, to account to US\$ 37.92 Bn by 2027.



Asset integrity management processes protect and enhance the capability of an asset to perform its necessary functions effectively. It efficiently manages corporate assets to gain profitability and all the services such as design, inspection, maintenance, and operations highly impact the integrity of infrastructure and equipment. Asset integrity management provides different services in which auditing, inspections, and overall quality processes are the tools which make an integrity management system effective. The industries such as petrochemical, oil & gas, renewable energy, power, and infrastructure opt for these services in order to achieve increased productivity along with meeting environmental and safety concerns. These industries are risk-based and highly asset-based in which maintenance and inspection of such assets are essential. Operational efficiency for asset in oil & gas, mining, and power industries is foremost important, thus, regular maintenance of these assets is important to gain maximum productivity. Chemicals and oil & gas products are corrosive and flammable in nature, thus, require continuous inspection and maintenance of the equipment for overall operational efficiency and safety. The asset integrity management services ensure improved reliability, productivity, and safety of the equipment to achieve performance in a sustainable manner. Also, this system also reduces overall repair cost of equipment with increased plant reliability. It is a cost-effective, safe, and reliable solution to maintain company's assets and help to extend the lifetime of the equipment. It is indicated from the aforementioned factors that, the key for this maintenance & reliability using asset integrity management services is to extend the life of aging assets reliably and increase operational safety.

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The asset integrity management service market has been derived from market trends and revenue generation factors from five different regions across the globe namely; North America, Europe, Asia Pacific, Middle East, and Africa, and South America. North America is expected to remain the largest regional provider of new unconventional onshore oil production capacity. According to the American Society of Civil Engineer (ASCE), around 240,000 water-main breaks per year occur in the US and similar is the case for aging power generation equipment. In the oil & gas industry, the majority of maintenance projects in mature oil fields are initiated by aging

infrastructure. These glitches in aging systems increase the operational risk for companies and utilities which generate the need to invest in more capital in infrastructure-upgrade projects. Industrial infrastructure has been the backbone of national economies in European provinces, providing access to jobs and services, and enabling trade and economic growth. This highlights the role of infrastructures as one of the main pillars of European society. However, infrastructures in the region suffer from ageing and increased fatigue issues. Although positive trends in the health status of infrastructures have been demonstrated across Europe, for instance in Italy, Spain and in Germany investments on infrastructures have increased dramatically.

The major companies offering asset integrity management services to different industries include SGS AG, Intertek Group plc, Aker Solutions ASA, Bureau Veritas SA, Fluor Corporation, DNV GL AS, John Wood Group PLC, Oceaneering International, Inc., Rosen Group, and Cybernetix SA among others.

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Contact Us:

Call: +1-646-491-9876

Email: [sales@theinsightpartners.com](mailto:sales@theinsightpartners.com)

Sameer Joshi

The Insight Partners

+91 9666111581

[email us here](#)

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