

# Asset Performance Management Market Statistics 2021: Technical Signs Points Higher Growth In The Coming Years

*Rise in demand for automation in customer service and increase in smartphone penetration drive the growth of the global asset performance management market.*



PORTLAND, OREGON, UNITED STATES, August 16, 2021 /

EINPresswire.com/ -- Rise in demand for automation in customer service and increase in smartphone penetration drive the growth of the global asset performance management market. By component, the software segment held the highest share in 2019. By deployment model, on the other hand, the on-premise segment appeared as the major revenue holder in the same year. The global asset performance management market was pegged at \$3.46 billion in 2019 and is estimated to hit \$7.52 billion by 2027, registering a CAGR of 10.3% from 2020 to 2027.

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The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. Rise in demand for automation in customer service and increase in smartphone penetration drive the growth of the global asset performance management market. On the other hand, chances of failure in terms of coming with accurate responses restrain the growth to some extent. Nevertheless, gesture recognition technology and the feature of multi-language support in IVAs are anticipated to pave the way for an array of opportunities in the near future.

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Impact of COVID-19 on Asset Performance Management Market:

- The outbreak of covid-19 gave way to rising adoption of remote working culture across the world and there's also been a steep hike in the demand for cloud-based applications.
- At the same time, surge in the need for risk-based maintenance among various industry verticals has boosted the global asset performance management market.

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The global asset performance management market is analyzed across component, deployment mode, enterprise size, industry vertical, and region. By component, the software segment contributed to nearly three-fifths of the total market revenue in 2019, and is projected to dominate by 2027. The services segment, on the other hand, would exhibit the fastest CAGR of 11.7% throughout the forecast period,

By deployment model, the on-premise segment accounted for nearly two-thirds of the total market share in 2019, and is expected to retain its dominance by 2027. The cloud segment, however, would manifest the fastest CAGR of 12.7% during the forecast period.

By geography, North America held the highest share in 2019, garnering around two-fifths of the global asset performance management market. Simultaneously, Asia-Pacific would portray the fastest CAGR of 14.2% from 2020 to 2027. The other regions analyzed through the report include Europe and LAMEA.

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The leading market players analyzed in the global asset performance management market report include Aveva Inc. (OTCMKTS: AVEVF), Siemens AG (OTCMKTS: SIEGY), Bentley System (NASDAQ: BSY), GE digital, ABB Group (NYSE: ABB), Infor Inc., Oracle Corporation (NYSE: ORCL), SAP SE, SAS Institute Inc., and IBM Corporation (NYSE: IBM). These market players have adopted different strategies including partnership, expansion, collaboration, joint ventures, and others to reinforce their status in the industry.

Official Press Release: <https://www.alliedmarketresearch.com/press-release/asset-performance-management-market.html>

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