

Software Asset Management Market Size worth \$5,150.51 Million, Globally by 2028: The Insight Partners

Software Asset Management Market is set to register with 12.6% of CAGR by 2028 fuelled by Emergence of IoT, BI and Analytics, and AI-enabled Deployment Model

NEW YORK, UNITED STATES, January 21, 2022 /EINPresswire.com/ -- According to our latest market study on "[Software Asset Management Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component, Deployment, Enterprise Size, Industry Vertical, and Geography," the market is expected to grow from US\$ 2,250.37 million in 2021 and is projected to reach US\$ 5,150.51 million by 2028; it is expected to grow at a CAGR of 12.6% from 2021 to 2028.

Market Size Value in - US\$ 2,250.37 million in 2021

Market Size Value by - US\$ 5,150.51 million by 2028

Growth rate - CAGR of 12.6% from 2021 to 2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 186

No. Tables - 115

No. of Charts & Figures - 95

Historical data available - Yes

Segments covered - Component, Deployment Type, and Industry Vertical

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Software asset management in a large organization may be so complicated that it requires the development and maintenance of a database that maintains information about software purchases, subscriptions, licenses, and patches. A team like this is often in charge of renewing software licenses, negotiating new license agreements, and detecting and removing software that is rarely or never utilized. The software asset management market will audit the number of

software licenses purchased and reconcile it with the number of licenses installed to automate how information is obtained from numerous mobile, desktop, data center, and cloud inventory sources. SAM tools may also keep track of how many licenses are left. To keep expenses down, this knowledge may be utilized to delete or reallocate software that is not being used.

Impact of COVID-19 Pandemic on Software Asset Management Market

The COVID-19 pandemic has benefited the software asset management market. Businesses are facing new challenges due to the COVID-19 pandemic such as the development of remote work environments. The COVID-19 outbreak has highlighted the necessity to adopt digital technologies and leverage the potential of software asset management solutions and services to optimize licenses and costs and increase ROI on IT assets. Further, the pandemic's arrival in 2020 has prompted a slew of challenges for global market operations. Because developed economies' healthcare infrastructures have collapsed as a result of rising cases, the public healthcare emergency will require the government and market players to intervene and assist in the revival of market operations and revenue through collaborative efforts of research and development initiatives undertaken to recover the losses during the forecast period, which ends in 2028. In addition, the increased investments bode well for the industry in the following years.

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Increasing Need for Asset Lifecycle Management Boost the Demand For Software Asset Management Market

All procedures and IT infrastructure users need to manage, regulate, and safeguard the company's software assets throughout their life cycles. IT asset management (ITAM), IT service management (ITSM), and hardware asset management (HAM) are all subsets of software asset management (SAM). ITAM aims to improve software and hardware asset management while optimizing cost savings and limiting audit risks. Modern businesses consider software to be an integral element of their everyday operations. On average, an organization employs 288 applications to assist employees with various tasks. With the implementation of a successful asset life cycle management or life cycle asset management (LCAM), strategy businesses can determine when an asset will achieve its peak performance and how long it has left to serve the business. For instance, Blissfully is a software asset management and software as a service (SaaS) management application that can help save money, manage all software providers, improve productivity, and increase the software system's security. Thus, the increasing need for asset lifecycle management boosts the demand for the software asset management market.

The administration of systems, rules, and procedures that enable the acquisition, implementation, usage, maintenance, and disposal of software applications inside an organization is known as software asset management (SAM). The software asset management market is a component of IT asset management that aims to guarantee that the company follows licensing agreements and does not overspend on software. The identification of software

assets, the validity of end-user license agreements (EULAs), and the appropriate usage of free software are all crucial goals of any SAM endeavor. SAM documentation can protect one's company from anti-piracy lawsuits, minimize unintended license misuse, and provide control over the shadow software on the network.

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