

IT Asset Management Market Valuation Worth USD 3.5 Billion by 2031, Registering At a CAGR of 11.1% From 2021-2031

Surge in use of technology to cut costs and add capabilities and acceleration of digital transformation in enterprises have boosted the growth of the market.

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/EINPresswire.com/ -- Increase in use of technology to cut costs and add capabilities and acceleration of digital transformation in enterprises have boosted the growth of the global [IT asset management market](#). On the other hand, business have shifted toward digitalization and surge in implementation of Industry 4.0 to cope with ongoing tough business competition, which creates new opportunities in the future.

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Covid-19 scenario:

- The Covid-19 pandemic drastically impacted businesses across the globe. The adoption of IT asset management solution witnessed an incline, due to several lockdown measures imposed by government of different countries.
- On the other hand, companies started focusing on emerging technologies such as AI-powered solution, cloud-based technologies, and automation across industries such as healthcare, IT and telecom, and BFSI.

As per the report, the global IT asset management industry generated \$1.3 billion in 2021, and is projected to reach \$3.5 billion by 2031, growing at a CAGR of 11.1% from 2022 to 2031.



By deployment model, the cloud segment is anticipated is estimated to register the highest CAGR of 13.8% from 2022 to 2031, due to increase in adoption of cloud-based IT asset management because of low cost and easier maintenance. However, the on premise segment held the lion's share in 2021, contributing to nearly three-fifths of the global IT asset management market. This is attributed due to the numerous advantages offered by the on-premise deployment such as a high level of data security and safety.

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By industry vertical, manufacturing is projected to register the highest CAGR of 15.9% from 2022 to 2031, as it helps to predict IT infrastructure costs and cut maintenance overheads. However, the IT and telecom segment held the largest share in 2021, contributing to around one-fourth of the global IT asset management market.

IT asset management enables teams to use the same technology across compatible devices, which can increase their productivity and efficiency. Departments can then focus on performing more important responsibilities such as security, support, and repair & device maintenance. All these benefits of IT asset management is driving the adoption of IT asset management solution in IT & telecom sector.

By component, the solution segment held the lion's share in 2021, accounting for more than two-thirds of the global IT asset management market. The adoption of IT asset management provides numerous benefits to the industry such as, streamline the business process, eliminate the manual process and reduces the time and costs, which fuels the market growth.

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However, the service segment is projected to portray the highest CAGR of 13.4% during the forecast period. The adoption of IT asset management services enhances software implementation, maximize the value of existing installation by optimizing it, and minimize the deployment cost & risks, and others, which drives the segment growth.

By region, the market across North America held the largest share in 2021, accounting for nearly two-fifths of the market, due to rise in use of IT asset management solution in banking & finance, healthcare, manufacturing, and other sectors to improve business and customer experience. However, the global IT asset management market across Asia-Pacific is anticipated to register the highest CAGR of 14.3% during the forecast period, due to rise in penetration of advanced technology and higher adoption of cloud-based solution and services.

KEY BENEFITS FOR STAKEHOLDERS:

- The study provides an in-depth analysis of the IT asset management market along with the

current trends and future estimations to elucidate the imminent investment pockets.

- Information about key drivers, restrains, and opportunities and their impact analysis on the IT asset management market size are provided in the report.
- The Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the IT asset management industry.
- The quantitative analysis of the global sports management market for the period 2022–2031 is provided to determine the IT asset management market potential.

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Key market players:

- IBM Corporation
- Microsoft Corporation
- Dell Inc.
- HP Inc.
- Oracle Corp
- BMC Software Inc.
- ServiceNow Inc.
- Flexera Software LLC
- Snow Software AB
- Aspera Technologies Inc.

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