

Asset Performance Management Market to Reach US\$ 40.4 Billion by 2028, Exhibiting at a CAGR of 11.5%

asset performance management market size reached US\$ 20.2 Billion in 2022. By 2028, It will reach US\$ 40.4 Billion, exhibiting a CAGR of 11.5% during 2023-2028.

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According to the latest report by IMARC Group, titled, "Asset Performance Management Market: Global Industry

Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The global [asset performance management market size](#) reached a value of US\$ 20.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 40.4 Billion by 2028, exhibiting a CAGR of 11.5% during 2023-2028.



Asset performance management (APM) represents advanced solutions that help to manage assets and prioritize business objectives. They mostly rely on advanced technologies, including machine learning (ML) and artificial intelligence (AI), and on data capture, visualization, integration, and analytics to improve the availability and reliability of physical assets. Asset performance management services help to reduce unplanned maintenance costs, unplanned downtime, and the total cost of ownership (TCO) for assets and environment, health, and safety (EH&S) threats. They even aid in optimizing asset performance, improving return on assets (ROA), and enhancing the visibility of operations. Consequently, asset performance management systems find extensive applications across numerous sectors, such as energy, mining, chemical, food and beverages (F&B), manufacturing, healthcare, information technology (IT), telecommunications, etc.

Asset Performance Management Market Trends

The growing digital transformation in several industry verticals is among the key factors driving the asset performance management market. In addition to this, the escalating utilization of the solution in the F&B segment to meet the challenges faced in executing various production

processes, maintaining multiple systems and equipment, and managing the supply chain, availability, and prices, of incoming raw materials is acting as another significant growth-inducing factor. Moreover, the shifting preferences toward asset performance management for enabling businesses to evaluate financial risks and undertake adequate asset investment and management strategies are also positively influencing the global market. Besides this, the increasing employment of industrial internet of things (IIoT) and cognitive technologies by leading asset-intensive businesses, particularly in the chemical, mining, power, utility, and oil and gas industries to enhance equipment reliability is expected to propel the asset performance management market over the forecasted period.

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Competitive Landscape:

The competitive landscape of the asset performance management market has been studied in the report with the detailed profiles of the key players operating in the market.

ABB Ltd, Aspen Technology Inc., AVEVA Group plc, Bentley Systems Incorporated, Detechtion Technologies, DNV GL, GE Digital (General Electric Company), International Business Machines Corporation, Oracle Corporation, Rockwell Automation Inc., SAP SE, Sas Institute Inc., Schneider Electric SE and Siemens Energy AG.

The report has segmented the asset performance management market on the based on component, deployment mode, organization size and industry vertical..

Breakup by Component:

- Solution
- Service

Breakup by Deployment Mode:

- On-premises
- Cloud-based

Breakup by Organization Size:

- Large Enterprises
- Small and Medium-sized Enterprises

Breakup by Industry Vertical:

- Energy and Utilities

Oil and Gas
Manufacturing
Mining and Metals
Healthcare and Life Sciences
Chemical and Pharmaceuticals
Government and Defense
IT and Telecom
Food and Beverages
Others

Breakup by Region:

North America:(United States, Canada
Asia-Pacific:(China, Japan, India, South Korea, Australia, Indonesia,Others)
Europe: (Germany, France, United Kingdom, Italy, Spain, Russia,Others)
Latin America;(Brazil,Mexico, Others)
Middle East and Africa

Key highlights of the report:

Market Performance (2017-2022)
Market Outlook (2023- 2028)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
Value Chain
Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization

Other Reports By IMARC Group:

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Low Cost Airlines Market Report- <http://bit.ly/3xiA1tl>

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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