

# Enterprise Asset Management Market Size Worth US\$ 9.74 Billion by 2028 | CAGR of 10.4%

BROOKLYN, NEW YORK, USA, March 13, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "[Enterprise Asset Management Market](#): Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," offers a comprehensive analysis of the industry, which comprises insights on the enterprise asset management market. The global enterprise asset management market



Enterprise Asset Management Market

size reached US\$ 5.15 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 9.74 Billion by 2028, exhibiting a growth rate (CAGR) of 10.4% during 2023-2028.

## Enterprise Asset Management Market Outlook:

Enterprise asset management (EAM) is a process that involves managing an organization's physical assets throughout its lifecycle, from acquisition to disposal. This includes everything from equipment, machinery, and vehicles to buildings, land, and other tangible assets. The primary goal of EAM is to optimize asset performance, reduce maintenance costs, and extend the life of assets by improving efficiency and reliability. It includes a variety of activities such as asset tracking, maintenance scheduling, work order management, inventory management, and performance analysis. EAM software often facilitates these activities and provides real-time insights into asset performance. Implementing an effective EAM system can result in significant cost savings, increased asset reliability, improved safety, and better compliance with regulations.

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## Enterprise Asset Management Market Growth Factors:

The global market is majorly driven by the increasing demand for efficient asset management

solutions. In line with this, the rise of IoT and predictive maintenance technologies are significantly contributing to market growth. Furthermore, the growing need for regulatory compliance in various industries is positively influencing the market. Apart from this, the rapid adoption of cloud-based EAM solutions and the integration of EAM with other enterprise systems are bolstering the market. Moreover, the escalating need of industries worldwide to optimize their asset management processes and improve operational efficiency is propelling product demand. Besides, the rising need to improve the lifecycle performance of assets is favoring the market. Additionally, the increasing integration of technologies such as IoT, AI, and analytics and the continued use of IoT platforms and devices to maintain enterprise assets are providing a boost to the market.

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Key Market Segmentation:

Competitive Landscape:

- Aptean Inc.
- Asset Infinity
- Asset Panda
- AVEVA Group plc (Schneider Electric SE)
- IFS AB
- International Business Machines Corporation
- IPS Intelligent Process Solutions GmbH
- SAP SE
- UpKeep Technologies Inc.

Component Insights:

- Solution
- Services

Deployment Insights:

- On-premises
- Cloud-based

Organization Size Insights:

- Small and Medium-sized Enterprises
- Large Enterprises

Application Insights:

- Asset Lifecycle Management
- Inventory Management
- Work Order Management
- Labor Management
- Predictive Maintenance
- Others

#### Industry Vertical Insights:

- Manufacturing
- Transportation and Logistics
- Government
- IT and Telecommunications
- Energy and Utilities
- Healthcare
- Education
- Others

#### Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

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businesses.

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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