# IT Asset Management Market Showing Impressive Growth During Forecast Period 2021 - 2031 | Driven by 11.1% CAGR

*Rise in investments in the industry & increase in deployment of cloud-based IT asset management solution market further propel the market growth.*


IT Asset Management Market

PORTLAND, PORTLAND, OR, UNITED STATES, September 14, 2023 /EINPresswire.com/ -- 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.

IT asset management solution helps to manage work orders, contracts, asset life cycles, supply chains and many other capabilities to stay at the top of business. Furthermore, businesses have shifted toward digitalization and increased implementation of Industry 4.0 to cope with ongoing tough business competition, which creates the need for a seamless solution and platform to meet the business's requirements, which eventually boost the adoption of IT asset management in various sectors rapidly.

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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.

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.

From 2022 to 2031, the cloud segment is expected to grow the most with a CAGR of 13.8%. This is because more people are using cloud-based IT asset management since it's cheaper and easier to maintain. However, in 2021, the on-premise segment had the biggest share of the global IT asset management market, accounting for almost three-fifths. This is because on-premise deployment provides many benefits, such as high levels of data security and safety.

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On the basis of component, the solution segment dominated the IT asset management market size in 2021 and is expected to continue this trend during the forecast period. 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, further fuel the growth of the market. However, services segment highest growth market share in the upcoming year. The adoption of ITAM market enhances software implementation, maximize the value of existing installation by optimizing it, and minimize the deployment cost & risks, and others, further fuel the growth of the ITAM market for this segment.

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.

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By enterprise size, the large enterprises segment dominated the market in terms of revenue in 2021, accounting for nearly two-thirds of the global IT asset management market. Colossal amount of data and increase in complexities in large enterprises open numerous opportunities for the IT asset management market. However, the SMEs segment is expected to register the highest CAGR of 12.7% during the forecast period, owing to continuous rise in number of government initiatives through various digital SME campaigns throughout the world.

Region-wise, North America dominated the market share in 2021 for the IT asset management market forecast. The adoption and growth of advanced and latest technologies, including IT asset management solution, owing to favorable government policies to accelerate innovation and strengthen the infrastructure abilities, especially in developed countries such as the U.S. and Canada, which will provide lucrative opportunities for the market growth. However, Asia-Pacific is expected to exhibit highest growth during the forecast period. This is attributed to increase in penetration of advanced technology and higher adoption of cloud-based solution and services, AI, big data and IoT, are particularly fueling regional growth of IT asset management solutions market.

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The key players that operate in the IT asset management market analysis are BMC Software Inc., Dell Inc., Flexera Software LLC, Freshworks Inc., HP Inc., IBM Corporation, IFS AB, Infor, Microsoft Corporation and Oracle Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the IT asset management industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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