

Utilities Asset Management Market Expected to Reach USD 12.4 Billion by 2031 | CAGR 11.3%

The adoption of IoT and AI technology in utility asset management for better insights creates lucrative opportunities for the global market growth.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [utilities asset management market](#) generated \$4.3 billion in 2021, and is projected to reach \$12.4 billion by 2031, growing at a CAGR of 11.3% from 2022 to 2031.

The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

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Surge in energy demand and rise in need for efficient and reliable energy drive the growth of the global utilities asset management market. Closure of large trading houses, processing plants, and manufacturing industries, reduction in workforce, and decreasing power sales in the commercial sector during the COVID-19 pandemic had a negative impact on the growth of the market. Based on region, the market across North America held the dominating market share in 2021.

Based on components, the hardware segment held the largest market share in 2021, holding nearly half of the global market, and is expected to maintain its leadership status during the forecast period. The software segment, on the other hand, is expected to cite the fastest CAGR of



13.0% during the forecast period.

Based on utility type, the public utilities segment held the dominating market share in 2021, holding nearly four-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The private utilities segment, on the other hand, is expected to cite the fastest CAGR of 12.7% during the forecast period.

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Based on application, the transmission & distribution lines segment held the largest market share in 2021, holding nearly half of the global market, and is expected to maintain its leadership status during the forecast period. The sub-station segment, on the other hand, is expected to cite the fastest CAGR of 12.3% during the forecast period.

Based on region, the market across North America held the dominating market share in 2021, holding nearly two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The Asia-Pacific region, on the other hand, is expected to cite the fastest CAGR of 13.3% during the forecast period.

The key players that operate in the Utilities Asset Management Industry are ABB Ltd., Black & Veatch., Cniguard Ltd., DNV GL, Enetics, Inc., EnrichAI, IBM Corporation, IFS, InPipe Energy, Microsoft Corporation, Netcontrol Oy, Neuroflux, Oracle corporation, Platoi, Schneider Electric, Siemens AG, and Vigti. These players have adopted various strategies to increase their market penetration and strengthen their position in the Utilities Asset Management Industry.

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COVID-19 Scenario:

- The outbreak of COVID-19 pandemic has had a negative impact on the growth of the global utilities asset management market, owing to the strict implementation of lockdowns in various countries across the globe.
- Lockdowns resulted in the closure of various manufacturing facilities, large trading houses, and processing plants in various industries, which negatively impacted the growth of the global industry. In addition, there was a shortage of workforce which further aggravated the impact on the market across the globe.
- Besides, a significant drop in power sales in the commercial sector during the pandemic additionally impacted the growth of the global market.

- However, the market is expected to grow rapidly after the pandemic, owing to rise in the adoption of remote working and automation of process in the utility sector across the globe.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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