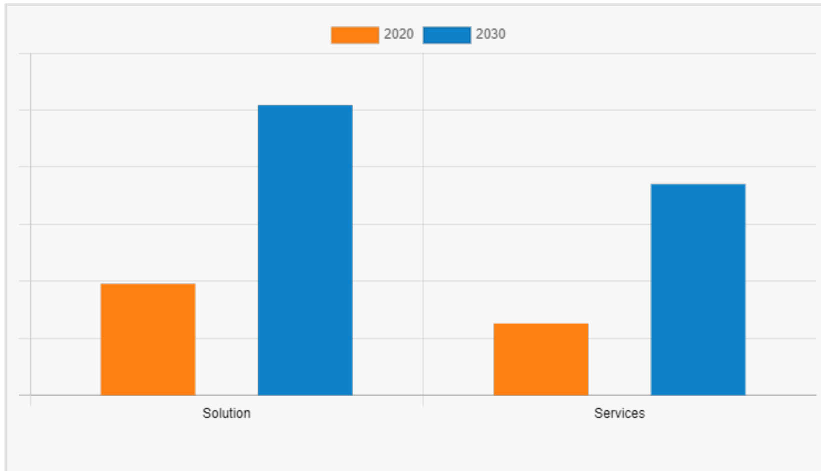
U.S. Enterprise Asset Management Market Top Vendors and Growth Opportunities | Reach $4,391.99 mn by 2030

WILMINGTON, DE, UNITED STATES, November 20, 2023 / EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "U.S. Enterprise Asset Management Market by Component, Deployment model, Organization Size, and Industry Vertical: Opportunity Analysis and Industry Forecast, 2021-2030,"



The U.S. enterprise asset management market was valued at $1,604.68 million in 2020, and is projected to reach $4,391.99 million by 2030, registering a CAGR of 11.5% from 2021 to 2030.

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Enterprise asset management (EAM) is a combination of software, systems and services used to maintain and control operational assets and equipment. EAM is used to plan, optimize, execute, and track the needed maintenance activities with the associated priorities, skills, materials, tools, and information. The aim is to optimize the quality and utilization of assets throughout their lifecycle, increase productive uptime and reduce operational costs. EAM is widely used in industries that heavily depend on expensive and complex physical assets such as vehicles, plants and heavy equipment. Major consumers include the oil and gas, manufacturing, mining, energy, government, utility and aerospace & defense industries.

Increasing demand to extend the life span of key enterprise assets with the help of advanced technologies is contributing to the growth of the EAM industry in the U.S. Moreover, EAM Solutions help business owners or companies with uptime, inventory management as well as strategic planning. In addition, increase in demand for SaaS-based EAM solutions is also driving the market growth. However, issues associated with regulatory compliance along with cyber security and concern over data security are hampering the market growth.

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Competitive Analysis:
The competitive environment of U.S. Enterprise Asset Management Industry is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, U.S. Enterprise Asset Management Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:
ABB Group
CGI
International Business Machines Corporation (IBM)
IFS (Industrial & Financial Systems)
Infor, Inc.
MRI Software, LLC
Oracle Corporation
Ramco Systems
SAP SE
Schneider Electric and Many More

The current estimation of 2030 is projected to be higher than pre-COVID-19 estimates. During the COVID-19 pandemic, manufacturing and utility industries were hampered due to non-maintenance of assets and were not able to operate efficiently; however, due to adoption of EAM solutions, the effective management of assets was possible and they were widely adopted.

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Moreover, the COVID-19 impact has prompted every company and business to shift their business operations a remote work environment. As a result of the dire situation, companies began to implement the BYOD program or enterprise-owned equipment. Therefore, the need EAM solutions have increased for asset management and cost effective operations during WFH policies.

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