

Utilities Asset Management Market Size Reach USD 12.4 Billion by 2031

Adoption of IoT to improve efficiency in energy conservation and consumption is fueling the market growth.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Utilities Asset Management Market Size](#) Reach USD 12.4 Billion by 2031." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global utilities asset management market size was valued at USD 4.3 billion in 2021, and is projected to reach USD 12.4 billion by 2031, growing at a CAGR of 11.3% from 2022 to 2031.

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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.

The Utility asset management market is segmented on the basis of component, utility type, application, and region. On the basis of component, the market is segmented into hardware,

software, and service. The hardware segment is further divided into sensors, cameras, and others. The software segment is further divided into on-premise and cloud. The service segment is further divided into professional services and managed services. Furthermore, the professional services segment is further categorized into training & education, integration & deployment, and support & maintenance. By utility type, the market is fragmented into public utility and private utility. Depending on application, it is segregated into transmission & distribution lines, sub-station, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

If you have any questions, Please feel free to contact our analyst at:
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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, 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 adoption of remote working and automation of process in the utility sector across the globe.

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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 analyzed in the global utilities asset management market report include ABB Ltd., Black & Veatch., Cniguard Ltd., DNV GL, Enetecs, Inc., EnrichAI, IBM Corporation, IFS, InPipe Energy, Microsoft Corporation, Netcontrol Oy, Neuroflux, Oracle corporation, Platoi, Schneider Electric, Siemens AG, and Vigti.

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Based on component, 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.

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.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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