

Asset Performance Management Market Forecast Indicates Robust Growth Opportunities | At a CAGR of 10.3%

Rise in demand for automation in customer service and increase in smartphone penetration drive the growth of the global asset performance management market.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [asset performance management market](#) was pegged at \$3.46 billion in 2019 and is estimated to hit \$7.52 billion by 2027,

registering a CAGR of 10.3% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

Asset Performance Management (APM) refers to the practices, strategies, and technologies used by organizations to optimize the performance of their physical assets throughout their lifecycle. This typically involves monitoring, analyzing, and managing the performance, reliability, and maintenance of assets such as machinery, equipment, infrastructure, and facilities.

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The primary goals of APM include maximizing asset uptime, minimizing downtime and maintenance costs, extending asset lifespan, ensuring safety and regulatory compliance, and ultimately improving overall operational efficiency and profitability.

APM solutions often integrate various technologies such as predictive analytics, condition monitoring, remote monitoring, Internet of Things (IoT) sensors, machine learning, and data visualization tools to provide insights into asset health and performance. By leveraging these technologies, organizations can make data-driven decisions to optimize maintenance schedules,



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prioritize maintenance tasks, and prevent costly unplanned downtime.

Rise in demand for automation in customer service and increase in smartphone penetration drive the growth of the global asset performance management market. On the other hand, chances of failure in terms of coming with accurate responses restrain the growth to some extent. Nevertheless, gesture recognition technology and the feature of multi-language support in IVAs are anticipated to pave the way for an array of opportunities in the near future.

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Impact of COVID-19 on Asset Performance Management Market:

- The outbreak of covid-19 gave way to rising adoption of remote working culture across the world and there's also been a steep hike in the demand for cloud-based applications.
- At the same time, surge in the need for risk-based maintenance among various industry verticals has boosted the global asset performance management market.

The global asset performance management market undergoes thorough analysis across various parameters including component, deployment mode, enterprise size, industry vertical, and region. In 2019, the software segment contributed significantly, accounting for almost three-fifths of the total market revenue, and is anticipated to maintain its dominance by 2027. Conversely, the services segment is expected to display the swiftest Compound Annual Growth Rate (CAGR) of 11.7% throughout the forecast period.

Based on industry vertical, energy & utility industry dominated the asset performance management market in 2019, and is expected to maintain its dominance in the upcoming years, due to Industry 4.0 revolution, which digitalizes the energy and utility carrying processes and positively affects business, high production of energy and improved labor productivity. However, the healthcare and life sciences segment is expected to witness highest growth during the forecast period attributed to rapid increase in adoption of asset performance management software to empower faster and more convenient access to medical equipment information. In addition, increase in digitalization and better graphical user interaction between doctors and heavy healthcare equipment boost the demand for APM software in the healthcare industry.

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Regarding deployment models, the on-premise segment held the majority share in 2019, constituting nearly two-thirds of the total market, and is projected to sustain its dominance by 2027. Meanwhile, the cloud segment is poised to witness the highest CAGR of 12.7% during the forecast period.

Geographically, North America held the largest market share in 2019, capturing approximately two-fifths of the global asset performance management market. In contrast, Asia-Pacific is forecasted to exhibit the fastest CAGR of 14.2% from 2020 to 2027. The report also examines Europe and LAMEA alongside these regions.

Asia-Pacific is expected to witness highest growth rate during the forecast period, owing to growing need to find fault detection system from real-time data, predictive forecast services to reduce downtime of production on based on cloud infrastructure due to its ability to make real-time business decisions fuel the growth of the market in Asia-Pacific. Moreover, in recent decade key players of the market are expanding their presence in emerging countries like India, china, japan as these countries are the strong manufacturing hub for their product. They are heavily investing in these countries with cutting edge technology. This is expected to boost the confidence of Asia-Pacific enterprises to adopt asset performance management software and will further boost the adoption among the end users.

The leading market players analyzed in the global asset performance management market report include Aveva Inc. (OTCMKTS: AVEVF), Siemens AG (OTCMKTS: SIEGY), Bentley System (NASDAQ: BSY), GE digital, ABB Group (NYSE: ABB), Infor Inc., Oracle Corporation (NYSE: ORCL), SAP SE, SAS Institute Inc., and IBM Corporation (NYSE: IBM). These market players have adopted different strategies including partnership, expansion, collaboration, joint ventures, and others to reinforce their status in the 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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Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll-Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

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David Correa

Allied Market Research

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