

Insightful Forecast by 2031: IT Asset Management Market Report Predicts Continued Growth Trajectory

Increasing adoption of cloud computing, the need for efficient utilization of IT resources, and the rising concerns regarding data security drive market growth.

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-- According to a new report published by Allied Market Research, titled, "[IT Asset Management Market](#)," The it asset management market was valued at \$1.3 billion in 2021, and is estimated

to reach \$3.5 billion by 2031, growing at a CAGR of 11.1% from 2022 to 2031.



IT Asset Management Market

IT asset management (ITAM) refers to the systematic process of acquiring, deploying, managing, maintaining, and disposing of an organization's information technology (IT) assets throughout their lifecycle. These assets can include hardware, such as computers, servers, networking devices, and mobile devices, as well as software licenses, subscriptions, and digital resources.

The primary goals of IT asset management are to optimize IT resources, reduce costs, ensure compliance with licensing agreements and regulations, minimize security risks, and enhance overall efficiency and productivity within an organization. ITAM involves various tasks, such as inventory management, tracking asset usage, monitoring software licenses, implementing policies and procedures, and analyzing asset performance and utilization data.

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Effective IT asset management enables organizations to make informed decisions regarding IT investments, streamline procurement processes, mitigate security vulnerabilities, and maintain compliance with legal and regulatory requirements. It also helps in aligning IT assets with business objectives and improving the overall management and utilization of technology resources.

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 seamless solution and platform to meet the businesses requirements, which eventually boost the adoption of IT asset management in various sectors rapidly.

The IT asset management market has experienced significant growth in recent years, driven by various factors including the increasing adoption of cloud computing, the proliferation of mobile devices, and the need for efficient management of digital assets. Organizations across industries are recognizing the importance of effectively managing their IT assets to optimize performance, ensure compliance with regulations, and mitigate security risks. Additionally, the emergence of technologies such as artificial intelligence and machine learning is further fueling market growth by providing advanced analytics capabilities for asset tracking and optimization. As businesses continue to digitize their operations and invest in IT infrastructure, the demand for comprehensive asset management solutions is expected to rise, driving further expansion of the IT asset management market in the foreseeable future.

The global shift to remote work due to COVID-19 has prompted countless organizations to implement remote work policies, resulting in a surge in demand for tools supporting remote teams and workflows. While transitioning to remote work presents its challenges, IT asset management (ITAM) plays a crucial role in managing assets, facilitating data access, overseeing personnel, and managing inventory.

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Amid the pandemic, the priorities of many industries and governments may shift with evolving market conditions, leading some companies to adjust asset strategies from utilization to cost control. Furthermore, organizations facing reduced production or temporary shutdowns have utilized this period to conduct much-needed maintenance and inspections. Thus, leveraging ITAM solutions and Industrial IoT devices during this time can aid in identifying and addressing potential issues effectively.

Various industries, particularly transportation, have encountered significant revenue impacts, while others have grappled with logistics challenges amidst social distancing requirements. Despite reduced revenue and disrupted demand, the adoption of asset management techniques empowers asset owners to formulate appropriate strategies in response to these challenges. A robust IT asset management solution streamlines decision-making processes, and an increasing number of providers are tailoring strategies to cater to asset-intensive industries during the pandemic.

Based on components, 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, streamlining the business process, eliminating the manual process and reducing time and costs, further fueling the growth of the market. However, the services segment highest growth market share in the upcoming year. The adoption of ITAM market enhances software implementation, maximizes 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 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.

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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.

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.

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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