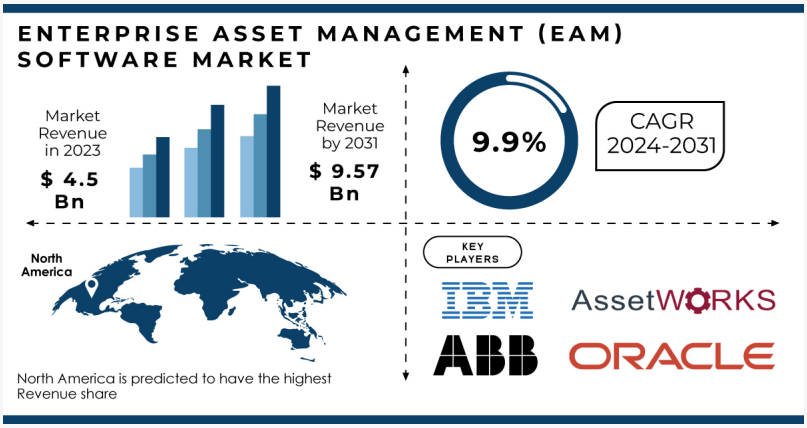
Enterprise Asset Management Software Market Expands as Businesses Seek to Optimize Asset Lifecycle and Maintenance

Enterprise Asset Management Software Market surges as businesses implement solutions to optimize performance, enhancing operational efficiency and cost savings.



Enterprise Asset Management Software Market Report

AUSTIN, TEXAS, UNITED STATES, May 28, 2024 /EINPresswire.com/ -- Market Scope and Overview

The SNS Insider report indicates that the Enterprise Asset Management Software Market size was valued at USD 4.5 Billion in 2023, and is expected to reach USD 9.57 Billion by 2031 and grow at a CAGR of 9.9% over the forecast period 2024-2031.

The modern business landscape thrives on data-driven insights. Organizations are actively implementing data science capabilities to gain a deeper understanding of their operations and client needs. In this context, intelligent asset management, powered by EAM software, provides real-time data for predictive maintenance, monitoring, and management across industries. Data-driven asset management empowers informed decision-making, allowing businesses to avoid unplanned downtime due to critical equipment failures and identify opportunities for cost savings and process optimization over 50% of asset managers acknowledge the significant role data analytics and predictive modeling play in optimizing asset management decisions. This highlights a growing awareness of the value proposition of data-driven asset management, even among organizations that currently lack access to such data.

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Some of the Major Key Players Studied in this Report are:

 ABB
 Assets Works
 CGI Group
 IFS
 IBM Corporation
 Infor
 Oracle Corporation
 SAP SE
 SSG Insights
 UpKeep Technologies
 Others

Segmentation Analysis

The Enterprise Asset Management Software Market is segmented by application and vertical. Based on application, predictive maintenance holds the dominant position. Predictive maintenance leverages data analytics, sensor technology, and machine learning algorithms to analyze real-time and historical data from assets. By monitoring equipment conditions, performance patterns, and potential failure indicators, predictive maintenance aims to optimize asset performance. This proactive approach minimizes unplanned downtime, reduces maintenance costs, and extends the lifespan of critical assets. EAM systems with predictive maintenance capabilities empower organizations to transition from reactive and scheduled maintenance to a more efficient and strategic model, ultimately enhancing overall operational efficiency.

Within the vertical segment, the transportation sector stands out as a major adopter of EAM solutions. These solutions offer real-time visibility into the condition and location of assets, enabling companies to implement proactive maintenance strategies, minimize downtime, and extend the lifespan of their fleets. EAM systems also contribute to efficient inventory management and route optimization, improving overall operational efficiency, reducing fuel consumption, and enhancing asset utilization in transportation and logistics operations. Integrating EAM with other systems, such as Transportation Management Systems (TMS) and Warehouse Management Systems (WMS), ensures a seamless flow of information, enabling data-driven decision-making and rapid adaptation to changing logistics requirements.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Component

 Solution
 Services

On The Basis of Deployment Model

 On-Premise
 Cloud

On The Basis of Enterprise Size

 Large Enterprises
 Small and Medium-Sized Enterprises

On The Basis of Application

 Asset Lifecycle Management
 Predictive Maintenance
 Facility Management
 Inventory Management
 Labor Management
 Work Order Management
 Others

On The Basis of Industry Vertical

 Energy and Utility
 Transportation and Logistics
 Manufacturing
 Healthcare & Life Science
 Government & Public Sector
 Education
 IT and Telecommunications
 Others

Impact of Geopolitical Events and Economic Slowdown

The Russia-Ukraine war has disrupted supply chains and led to price volatility in the global market for materials and components used in EAM software development and implementation. This volatility may lead to project delays and increased costs for businesses looking to adopt EAM solutions. However, the long-term impact of the war on the Enterprise Asset Management Software Market is still unfolding.

An economic slowdown could dampen the growth of the Enterprise Asset Management Software Market as businesses tighten their spending. However, EAM solutions can actually help businesses navigate an economic slowdown by optimizing asset performance and reducing costs. Therefore, organizations seeking to improve efficiency during an economic downturn may find EAM software to be a valuable investment.

Key Regional Developments

North America holds the largest market share during the forecast period. North American organizations are at the forefront of technological innovation, readily adopting advanced technologies like the Internet of Things (IoT), artificial intelligence (AI), and machine learning (ML) to enhance the capabilities of EAM systems. Integrating IoT sensors with assets allows for real-time monitoring, predictive maintenance, and data-driven decision-making. This approach minimizes downtime, reduces maintenance costs, and prolongs the lifespan of critical assets. For instance, in the energy sector, companies utilize IoT-enabled sensors to monitor equipment health, predict potential failures, and optimize maintenance schedules. Additionally, the shift towards mobile EAM applications empowers maintenance teams with on-the-go access to asset information, further enhancing operational efficiency.

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Recent Developments

In June 2023: American racing team AJ Foyt Racing partnered with IFS to utilize IFS Ultimo's EAM solution for parts management, lifting, and maintenance. This exemplifies the growing adoption of EAM software in various industries beyond traditional sectors.

Key Takeaways

 The Enterprise Asset Management Software Market is poised for significant growth due to the increasing demand for data-driven asset management.

 Predictive maintenance and cloud-based solutions are expected to be key growth drivers within the market.

 Understanding the impact of global events and regional trends is crucial for informed decision-making in the Enterprise Asset Management Software Market

The future of the Enterprise Asset Management Software Market is bright. Continuous innovation in areas like AI, machine learning, and IoT will lead to the development of even more sophisticated EAM solutions. Additionally, the integration of EAM with other enterprise systems like ERP and CRM will create a holistic view of operations, enabling organizations to optimize asset performance and achieve greater efficiency.

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Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

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