

# Asset Integrity Management Market Trends, Growth, Recent Developments

*Asset Integrity Management Market expands as industries prioritize maintenance and safety of critical assets.*

AUSTIN, TEXAS, UNITED STATES, June 12, 2024 /EINPresswire.com/ -- Market Scope and Overview

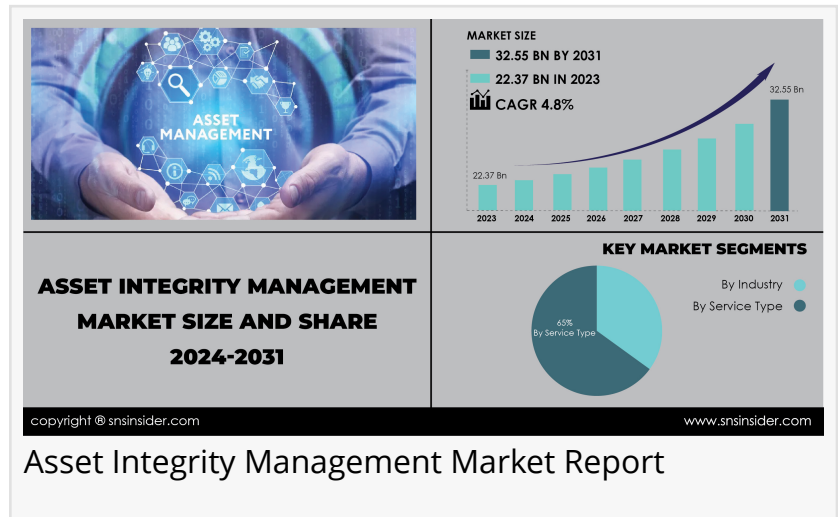
The [Asset Integrity Management Market](#) was valued at USD 22.37 Billion in 2023, with a forecasted CAGR of 4.8% to reach USD 32.55 Billion by 2031 as per the SNS Insider report.

Climate trade is inflicting troubles for oil and gasoline and electricity flora. Severe weather and growing sea degrees could cause harm to infrastructure. To deal with this, industries and governments are making plans to evolve to climate exchange. These plans involve examining existing centres to discover weaknesses and predict capacity damage from future weather occasions. Asset integrity control services are useful for supporting choice-makers create techniques to lessen the effect of weather trade on energy manufacturing structures.

Safety could be very critical, in particular while coping with risky techniques. Regulatory our bodies are paying attention and making protection and environmental guidelines stricter, regularly due to past injuries. Not following those regulations may be expensive, with big fines pushing industries to make enhancements and enhancements. This trend is specially affecting the oil and fuel, refining, petrochemical, and mining sectors. Ultimately, the strength zone wishes to alter to weather alternate with the aid of focusing on managing hazard, keeping asset integrity, and complying with changing guidelines. This will make certain more secure operations, reduce environmental damage, and hold them on the proper aspect of the regulation.

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Key Players:



Asset Integrity Management Market Report

The Major players in the market are SGS, Rosen Swiss, Bureau Veritas, TWI, Intertek Group, TechnipFMC, Aker Solutions, LifeTech, EM&I, Metegrity, TÜV SÜD, and others.

## Segment Analysis

The power plant sector is driving the market growth. Power plants are complex environments, filled with complex tools and components. These challenges increase the likelihood of unplanned disruptions and shutdowns, potentially devastating businesses and businesses that rely on a steady supply of electricity in order to avoid these costly problems this year, power plants increasingly rely on asset integrity management services.

These tasks monitor the effectiveness of electrical equipment by minimizing the risk of failure. In 2023, the Non-Destructive Testing Inspection segment has dominated the market, accounting for a major share of the market revenue. Sales of NDT Inspection are anticipated to accelerate due to its complicated role in monitoring asset integrity without causing any damage. As verticals prioritizes preventive maintenance, NDT has emerged as a cost-effective solution for complete and precise assessment of structural integrity.

## Market Segmentation and Sub-Segmentation Included Are:

### By Service Type:

- Non-Destructive Testing (NDT)
- Risk-Based Inspection (RBI)
- Corrosion Management
- Pipeline Integrity Management
- Hazard Identification (HAZID) Study
- Structural Integrity Management
- Reliability, Availability, And Maintainability (RAM) study
- Others

### By Industry:

- Oil & gas
- Power
- Mining
- Aerospace
- Others

## Increasing Strategic Partnerships are Boosting the Market Growth

The key players in this industry propel innovation along with competitiveness via strategic initiatives as well as technological advancements. Based on their vast knowledge and skills, they

deliver customized solutions across different sectors. Market developments including strategic acquisitions, mergers, and partnerships are major strategies deployed by these players to establish their market presence through continuous growth, intense competition as well a higher focus on excellence, reliability, and customer-centered approaches. These key players play a major role in reshaping the future landscape of this industry by investing in R&D and meeting client needs and industry standards.

### Recent Developments Showcase Geographical Expansion & Product Pipeline Extension

In January 2023: Bureau Veritas opened a new regional headquarters in Riyadh, marking supporting the Kingdom of Saudi Arabia's Vision 2030. This elaborates their dedication to supporting clients in managing and mitigating concerns related to health, quality, safety, and sustainability concerns.

In August 2022: Baker Hughes acquired Quest Integrity to enhance its portfolio for the energy and industrial verticals. This strategic acquisition strengthens the company's capabilities in tracking "difficult to inspect" pipelines and flourish its scope to combine loading terminals, furnace tubes, jet fuel lines, and others.

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### North America Dominated the Market in 2023 Driven by the Hefty Investment in R&D

North America is leading the asset integrity market. This is due to its robust industrial infrastructure, strict regulatory framework and heavy investments in state-of-the-art technologies. The region's growing oil and gas industry, coupled with increasing renewable energy efforts, is creating a need for asset integrity solutions. Furthermore, North America's unwavering commitment to safety and environmental protection, and its skilled workforce position the region as a key driver of innovation and enforcement of heritage integrity management.

### Key Takeaways

- The non-destructive testing segment will dominate the market during forecast period, with a major market share as they are crucial for tracking assets that allows the assessment of asset integrity by protecting their functioning. This makes NDT a widely used method for monitoring the condition of diverse assets.
- The power segment achieved the largest market share in 2023 as it ensures that assets perform optimistically, reducing failures and elevating uptime.

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Akash Anand

SNS Insider | Strategy and Stats

+1 415-230-0044

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