

Global Plant Asset Management Market Poised for Growth, Expected to Reach \$14.11 Billion by 2028

The Business Research Company's Plant Asset Management (PAM) Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LONDON, UK, June 21, 2024 /EINPresswire.com/ -- The [global plant asset management \(PAM\) market](#) is projected to grow from \$8.09 billion in 2023 to \$9.14 billion in 2024,

at a CAGR of 13.1%. Despite challenges

from aging infrastructure and the integration with enterprise systems, the market is anticipated to reach \$14.11 billion by 2028, driven by the adoption of predictive analytics and advancements in sensor technologies.



It will grow to \$14.11 billion in 2028 at a compound annual growth rate (CAGR) of 11.5%.”

The Business Research Company

Adoption of Automation Technologies Drives Market Growth

The adoption of automation technologies is a significant factor contributing to the growth of the plant asset management market. Automation technologies encompass a range of methods, processes, and systems that utilize diverse technologies to perform tasks with minimal human intervention. For instance, according to

the International Federation of Robotics, factories worldwide installed 517,385 new industrial robots in 2021, representing a 31% annual growth rate. Plant asset management (PAM) supports automation technologies by offering a comprehensive approach to managing and maintaining physical assets in industrial settings, thus driving market growth.

Explore comprehensive insights into the global plant asset management market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=14455&type=smp

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Major Players and Market Trends

Major companies operating in the plant asset management market include Google LLC, Microsoft Corporation, Hitachi Ltd., Siemens AG, General Electric Co., International Business Machines Corporation, Oracle Corporation, Schneider Electric SA, Honeywell International Inc., and SAP SE. These companies are developing innovative products by integrating AI to enhance operational efficiency. For instance, Gecko Robotics launched Cantilever, an AI-enabled asset management platform that automates industrial asset inspection processes, in October 2023.

Segments:

The plant asset management (PAM) market covered in this report is segmented –

- 1) By Offering: Software, Services
- 2) By Deployment: On-Premise, Cloud
- 3) By Asset Type: Production Assets, Automation Assets
- 4) By End-User: Energy And Power, Oil And Gas, Petrochemical, Mining And Metal, Aerospace And Defense, Automotive, Other End-Users

Geographical Insights: North America Leading the Market

North America was the largest region in the plant asset management market in 2023, while Asia-Pacific is expected to be the fastest-growing region during the forecast period. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

Access the complete report for in-depth analysis:

<https://www.thebusinessresearchcompany.com/report/plant-asset-management-pam-global-market-report>

[Plant Asset Management \(PAM\) Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Plant Asset Management (PAM) Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on plant asset management (PAM) market size, plant asset management (PAM) market drivers and trends, plant asset

management (PAM) market major players, competitors' revenues, market positioning, and market growth across geographies. The plant asset management (PAM) market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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