

# Asset Reliability Software global market 2024 to reach \$9.18 billion by 2028 at rate of 10.88%

*The Business Research Company's Asset Reliability Software Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LANDON, GREATER LONDON, UK, July 1, 2024 /EINPresswire.com/ -- The [asset reliability software market](#) has

experienced robust growth in recent years, expanding from \$5.37 billion in

2023 to \$6.07 billion in 2024 at a compound annual growth rate (CAGR) of 13.04%. The growth in the historic period can be attributed to regulatory compliance, aging infrastructure, increased complexity of operations, focus on operational efficiency, growing awareness of predictive maintenance.



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## Strong Future Growth Anticipated

The asset reliability software market is projected to continue its strong growth, reaching \$9.18 billion in 2028 at a compound annual growth rate (CAGR) of 10.88%. The growth in the forecast period can be attributed to industry 4.0 integration, sustainability and environmental concerns, globalization of supply chains, rise of performance-based

contracts, increased emphasis on data-driven decision-making.

Explore comprehensive insights into the global asset reliability software market with a detailed sample report:

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## Growth driver of the asset reliability software market

The rising adoption of Industry 4.0 is expected to propel the growth of the asset reliability software market going forward. Industry 4.0, or fourth industrial revolution, refers to the ongoing transformation of traditional manufacturing and industrial practices with the integration



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of modern smart technology, data exchange, and automation. In Industry 4.0, asset reliability software is used to optimize the performance of physical assets by leveraging data from interconnected devices and sensors.

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### Major Players and Market Trends

Key players in the asset reliability software market include International Business Machines Corporation, Oracle Corporation, Schneider Electric SE, Honeywell International Inc., SAP SE, ABB Ltd., CGI Group Inc., Fluke Corporation, Infor Inc., Atlassian Corporation, Bentley Systems Inc., IFS AB, Freshworks Inc., Aspen Technology Inc., Vesta Partners LLC, Dude Solutions Inc., Ramco Systems Limited, AssetWorks LLC, Innovyze Inc., Mainsaver Software Inc., eMaint Enterprises LLC, Asset Panda LLC, Nuvolo Technologies Corporation, eSolutionsGroup Ltd., MaintainX Inc.

Major companies operating in the asset reliability software market are developing new solutions, such as cloud-based enterprise asset management (EAM) solutions, to gain a competitive edge in the market. Cloud-based enterprise asset management (EAM) refers to a software solution that is hosted and delivered over the internet through cloud computing infrastructure.

### Segments:

- 1) By Type: Linear Assets, Non-linear Assets, Field Service Management, Maintenance & Repair Operations
- 2) By Services Offered: Professional Services, Managed Services
- 3) By Deployment: Cloud, On-premises
- 4) By Industry: Aerospace, Defense, Chemical, Mining, Transportation, Food and Beverages

### Geographical Insights: North America Leading the Market

North America was the largest region in the asset reliability software market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of asset reliability software.

### Asset Reliability Software Market Definition

Asset reliability software is a type of software program that is used to help businesses improve the reliability of their physical assets. This software can be used to track the condition of assets, identify potential problems, and schedule maintenance activities.

The main types of asset reliability software are linear assets, non-linear assets, field service management, and maintenance and repair operations. Linear assets refer to physical assets that follow a linear path or network, such as pipelines, railways, or utility lines. They offer different services such as professional services and managed services, and their deployments mode include cloud and on-premises. It is used in industries include aerospace, defense, chemical,

mining, transportation, and food and beverages.

Asset Reliability Software 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 Asset Reliability Software Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [asset reliability software market size](#), asset reliability software market drivers and trends, asset reliability software market major players, competitors' revenues, market positioning, and market growth across geographies. The asset reliability software 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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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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