

IT Asset Management Market Booming Worldwide Opportunity with Technology Innovation by 2031

The IT asset management market is growing with increased tech adoption, leading to cost savings, enhanced capabilities, & accelerated digital transformation.

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EINPresswire.com/ -- As per the report, the global IT asset management industry generated \$1.3 billion in 2021, and is projected to reach \$3.5 billion by 2031, growing at a CAGR of 11.1% from 2022 to 2031.



The image shows the cover of a report titled "IT ASSET MANAGEMENT MARKET" with the subtitle "OPPORTUNITIES AND FORECAST, 2021 - 2031". The cover features a woman in a white blazer sitting at a desk with a computer, looking at documents. Text on the cover includes: "It asset management market is expected to reach \$3.5 Billion in 2031" and "Growing at a CAGR of 11.1% (2022-2031)". The Allied Market Research logo is in the top right corner. At the bottom right of the cover, it says "Report Code: A31567, www.alliedmarketresearch.com".

IT Asset Management Market

Increase in use of technology to cut costs and add capabilities and acceleration of digital transformation in enterprises have boosted the growth of the [global IT asset management market size](#). On the other hand, business have shifted toward digitalization and surge in implementation of Industry 4.0 to cope with ongoing tough business competition, which creates new opportunities in the future.

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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 platforms to meet the businesses requirements, which eventually boost the adoption of IT asset management in various sectors rapidly.

Covid-19 scenario:

1. The Covid-19 pandemic drastically impacted businesses across the globe. The adoption of IT asset management solution witnessed an incline, due to several lockdown measures imposed by governments of different countries.

2. On the other hand, companies started focusing on emerging technologies such as AI-powered solution, cloud-based technologies, and automation across industries such as healthcare, IT and telecom, and BFSI.

In addition, asset owners are having to contend with reduced revenue, disrupted demand, new work practices, disrupted plans of work, and supply chain resilience. The adoption of asset management techniques is enabling asset owners to develop the right strategy in the context of these challenges. A strong IT asset management solution makes the decisions easier. In addition, a greater number of IT asset management solutions market providers are adopting various strategies to reach asset-intensive industries during the pandemic.

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By component, the solution segment held the lion's share in 2021, accounting for more than two-thirds of the global IT asset management market. 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, which fuels market growth. However, the service segment is projected to portray the highest CAGR of 13.4% during the forecast period. The adoption of IT asset management services enhances software implementation, maximizes the value of existing installation by optimizing it, and minimizes the deployment cost & risks, and others, which drives the segment growth.

By region, the market across North America held the largest share in 2021, accounting for nearly two-fifths of the market, due to rise in use of IT asset management solutions in banking & finance, healthcare, manufacturing, and other sectors to improve business and customer experience. However, the global IT asset management market across Asia-Pacific is anticipated to register the highest CAGR of 14.3% during the forecast period, due to rise in penetration of advanced technology and higher adoption of cloud-based solutions and services.

By deployment model, the cloud segment is anticipated to register the highest CAGR of 13.8% from 2022 to 2031, due to increase in adoption of cloud-based IT asset management because of low cost and easier maintenance. However, the on premise segment held the lion's share in 2021, contributing to nearly three-fifths of the global IT asset management market. This is attributed due to the numerous advantages offered by the on-premise deployment such as a high level of data security and safety.

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.

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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