

Asset Performance Management Market Booming Massive Growth Forecast \$7,529 Billion by 2027

Rising demand for automated customer service and growing smartphone adoption drive the global asset performance management market's growth.

WILMINGTON, DE, UNITED STATES, November 19, 2024 /

EINPresswire.com/ -- The growth of the [asset performance management market](https://www.alliedmarketresearch.com/request-sample/A07459) is driven by number of factors such as increasing need to generate maximum economical return on the assets and growing need for the maintenance of assets on basis of risk driving the asset performance management market growth. Moreover, factors such as emerging use of cloud-based APM software among the end users, further boosts the growth of the market globally.

However, lack of knowledge while selecting the solution that perfectly match with enterprise business and less awareness about cyber security restrain the growth of the asset performance management solution market globally. Furthermore, the emergence of technology such as industrial internet of things (IIoT) and increasing demand of big data analytics in the industrial vertical will create lucrative opportunity in the asset performance management market globally.

Download Sample Report (Get Full Insights in PDF - 322 Pages) at:

<https://www.alliedmarketresearch.com/request-sample/A07459>

According to the report, the global asset performance management industry was estimated at \$3.46 billion in 2019, and is anticipated to hit \$7.52 billion by 2027, registering a CAGR of 10.3% from 2020 to 2027.

In 2019, the global asset performance management market share was dominated by the large enterprises and is expected to maintain this trend during the forecast period, due to presence of



heavy machinery and large amount of data generated by these machineries time to time while it is in running condition is very important for large scale enterprises. . In addition to this, surge in investments in asset performance management by large enterprises is expected to fuel growth of the market. However, the small & medium-sized enterprise are expected to witness the highest growth owing to growing focus towards asset performance and rise in awareness about the benefits of maintenance of machinery by analyzing real-time data of assets across SMEs.

On the basis of industry vertical, energy & utility industry dominated the asset performance management market in 2019, and is expected to maintain its dominance in the upcoming years, due to Industry 4.0 revolution, which digitalizes the energy and utility carrying processes and positively affects business, high production of energy and improved labor productivity. However, the healthcare and life sciences segment is expected to witness highest growth during the forecast period attributed to rapid increase in adoption of asset performance management software to empower faster and more convenient access to medical equipment information. In addition, increase in digitalization and better graphical user interaction between doctors and heavy healthcare equipment boost the demand for APM software in the healthcare industry.

For Report Customization: <https://www.alliedmarketresearch.com/request-for-customization/A07459>

Impact of COVID-19 Pandemic on Asset Performance Management Market:

1. The outbreak of the pandemic led to growing adoption of remote working culture across the globe and there's also been a surge in the demand for cloud-based applications.
2. Accordingly, there's also been a steep increase in the need for risk-based maintenance among various industry verticals, which has impacted the global market for asset performance management positively.

Based on deployment model, the on-premise segment contributed to nearly two-thirds of the global asset performance management market share in 2019, and is projected to rule the roost by the end of 2027. Increased adoption of on-premise based asset performance management software in public sector units and the aerospace & defense industry drive the segment growth. Simultaneously, the cloud segment would manifest the fastest CAGR of 12.7% during the forecast period. This is because it does not involve capital cost and requires low maintenance.

Based on components, the software segment accounted for nearly three-fifths of the global asset performance management market revenue in 2019, and is expected to maintain the lion's share by 2027. This is attributed to the factor that most of the organizations across the globe have started adopting asset performance management software to manage various problems in terms of maintenance of assets and obtain real-time information regarding the failure of assets beforehand. The services segment, on the other hand, would portray the fastest CAGR of 11.7% throughout the forecast period, owing to growing adoption of these services as they facilitate a

complete view of decision making, business goals, rapid implementation of software, maximize the value of existing installation by optimizing it, and minimize the deployment cost & risks.

Buy Now & Get Up to 50% off on This Report: <https://www.alliedmarketresearch.com/asset-performance-management-market/purchase-options>

Based on geography, North America garnered the major share in 2019, holding around two-fifths of the global asset performance management market, owing to high penetration of industrial internet of things (IIoT) and surge in use of artificial intelligence (AI) technology and other smart connected devices. At the same time, Asia-Pacific would exhibit the fastest CAGR of 14.2% from 2020 to 2027, due to growing need to increase in demand for predictive forecast services to reduce downtime of production.

Asia-Pacific is expected to witness highest growth rate during the forecast period, owing to growing need to find fault detection system from real-time data, predictive forecast services to reduce downtime of production on based on cloud infrastructure due to its ability to make real-time business decisions fuel the growth of the market in Asia-Pacific. Moreover, in recent decade key players of the market are expanding their presence in emerging countries like India, china, japan as these countries are the strong manufacturing hub for their product. They are heavily investing in these countries with cutting edge technology. This is expected to boost the confidence of Asia-Pacific enterprises to adopt asset performance management software and will further boost the adoption among the end users.

Key players in the industry-

ABB Group
Bentley System
GE digital
Infor Inc.
Oracle Corporation
SAP SE
IBM Corporation
SAS Institute Inc.
Siemens AG
Aveva Inc.

Inquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/A07459>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

1209 Orange Street,
Corporation Trust Center,
Wilmington, New Castle,
Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/761728541>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.