

# IT Asset Management Market to Reach \$3.5 billion by 2031 | Oracle Corporation, Dell Inc., Flexera Software LLC

*The SMEs segment is expected to experience fastest growth in the coming years*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 27, 2024 /EINPresswire.com/ -- 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](#). 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. The global IT Asset Management Market was valued at \$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". It features a woman working at a desk. 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)". A small report code "A31567" and the website "www.alliedmarketresearch.com" are visible at the bottom right of the cover.

IT Asset Management Market

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

rapidly.

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, streamline the business process, eliminate the manual process and reduces the time and costs, which fuels the 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, maximize the value of existing installation by optimizing it, and minimize the deployment cost & risks, and others, which drives the segment growth.

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On the basis of component, the solution segment dominated the [IT asset management market size](#) in 2021 and is expected to continue this trend during the forecast period. The adoption of IT asset management provides numerous benefits to the industry such as, streamline the business process, eliminate the manual process and reduces the time and costs, further fuel the growth of the market. However, services segment highest growth market share in the upcoming year. The adoption of ITAM market enhances software implementation, maximize the value of existing installation by optimizing it, and minimize the deployment cost & risks, and others, further fuel the growth of the ITAM market for this segment.

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 deployment model, the cloud segment is anticipated is estimated 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.

Region-wise, North America dominated the market share in 2021 for the IT asset management market forecast. The adoption and growth of advanced and latest technologies, including IT asset management solution, owing to favorable government policies to accelerate innovation and strengthen the infrastructure abilities, especially in developed countries such as the U.S. and Canada, which will provide lucrative opportunities for the market growth. However, Asia-Pacific is expected to exhibit highest growth during the forecast period. This is attributed to increase in penetration of advanced technology and higher adoption of cloud-based solution and services, AI, big data and IoT, are particularly fueling regional growth of IT asset management solutions market.

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By industry vertical, the 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.

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