

Utilities Asset Management Market Competitive Analysis & Future Growth Prospect - 2031

A surge in energy demand and a rise in the need for efficient and reliable energy drive the growth of the global utility asset management market.

WILMINGTON, DE, UNITED STATES, December 6, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, The [utilities asset management market size](#) was valued at \$4.3 billion in 2021, and is estimated to reach \$12.4 billion by 2031, growing at a CAGR of 11.3% from 2022 to 2031.



Utility asset management enables electric utilities to manage critical assets, tracking age, usage, maintenance history, and a range of other variables. Utility asset management consists of web-connected smart devices that obtain, analyze, and process data collected from their surroundings using embedded systems including sensors, processors, and communication hardware. When implemented into industries and organizations that rely heavily on usage of their assets, an asset management tool can help to better manage and maintain mission-critical equipment across entire operations.

Download Sample Report (Get Full Insights in PDF - 330 Pages) at:
<https://www.alliedmarketresearch.com/request-sample/A27917>

Furthermore, the key factors that drive the utilities asset management market trends include rise in energy demand, aging infrastructure, increase in distributed energy resources, and need for efficient and reliable energy. However, factors such as lack of skilled workforce and high cost of implementation of asset management in the utilities sector are expected to hamper the utilities asset management market growth. On the contrary, adoption of IoT and AI technology in utility asset management for better insights is expected to offer remunerative opportunities for the expansion during the Utilities Asset Management Market Forecast.

By component, the hardware segment dominated growth of the Utilities Asset Management Market Analysis in 2021, and is expected to maintain its dominance in the upcoming years, owing to rapid expansion of power generation facilities globally. However, the software segment is expected to witness highest growth in the forecast period, owing to high need of asset management software for smooth operations and efficiency.

Region-wise, the Utilities Asset Management Market Share was dominated by North America in 2021 and is expected to retain its position during the forecast period owing to growth in demand for asset management and IoT technology. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to rise in adoption of cloud asset solutions in utility sector, which encourages players to capitalize on R&D and to introduce innovative products to meet the growing needs of customers.

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

The key players that operate in the Utilities Asset Management Industry are ABB Ltd., Black & Veatch., Cniguard Ltd., DNV GL, Enetics, Inc., EnrichAI, IBM Corporation, IFS, InPipe Energy, Microsoft Corporation, Netcontrol Oy, Neuroflux, Oracle corporation, Platoi, Schneider Electric, Siemens AG, and Vigti. These players have adopted various strategies to increase their market penetration and strengthen their position in the Utilities Asset Management Industry.

The outbreak of the COVID-19 pandemic has hit many industries, and utility asset management is no exception. Electricity demand is down, owing to complete closure of large trading houses, processing plants, and manufacturing industries. This has led to slight downfall in the utility asset management industry during COVID-19. For instance, according to the U.S. Energy Information Administration (EIA), power sales in the commercial sector dropped by 4.7% in 2020 as many businesses remained shut, owing to COVID-19. However, the market is expected to grow rapidly after the pandemic, owing to rise in adoption of remote working and automation of process in the utility sector across the globe.

KEY FINDINGS OF THE STUDY

1. By offering, the hardware segment accounted for the largest utility asset management market share in 2021.
2. By region, North America generated highest revenue in 2021.
3. By application, the transmission and distribution lines segment generated the highest revenue in 2021.

Inquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/A27917>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR 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.

AMR launched its user-based online library of reports and company profiles, Avenue. An e-access library is accessible from any device, anywhere, and at any time for entrepreneurs, stakeholders, researchers, and students at universities. With reports on more than 60,000 niche markets with data comprising 600,000 pages along with company profiles on more than 12,000 firms, Avenue offers access to the entire repository of information through subscriptions. A hassle-free solution to clients' requirements is complemented with analyst support and customization requests.

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/766689920>

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.