Inspection Management Software Market to Reach $23 Billion by 2031, Growing at 12.8% CAGR | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 11, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Inspection Management Software Market," The inspection management software market was valued at $7.1 billion in 2021, and is estimated to reach $23 billion by 2031, growing at a CAGR of 12.8% from 2022 to 2031.

The inspection management software market is driven by factors such as the increasing adoption of durable solutions in the business automation process for seamless inspection and the growing demand for streamlining inspection tasks. Furthermore, the presence of regulatory standards for product safety and environmental protection drives the growth of the inspection management software market.

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Moreover, the rapid rise in the need for interoperability testing and inspection on account of growing installations of IoT and connected devices is boosting the inspection management software market size. However, the lack of global inspection standards by government authorities, along with the high cost of innovation and budget constraints restrict the growth of the inspection management software market. On the contrary, growing advanced technologies coupled with the increase in demand for remote inspection are expected to offer remunerative opportunities for expansion during the inspection management software market forecast.

Depending on deployment mode, the on-premise segment holds the largest inspection management software market share, owing to the advantages provided by the on-premises deployment such as better reliability, scalability, and a high level of data security and safety. However, the cloud segment in the inspection management software market is analyzed to witness the fastest growth due to easier maintenance and standardization in the cloud-based inspection process, growth in innovation to drive forward the evolution of Industry 4.0 in terms of design and security and surge in demand for robust security in different industry verticals.

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Depending upon region analysis, the inspection management software market share was dominated by North America in 2021 and is expected to retain its position during the forecast period, owing to the early adoption of cloud technology on inspection tasks is positively impacting the growth of the inspection management software industry. However, Asia-Pacific is expected to witness significant growth during the forecast period, due to the rise in the use of sophisticated technologies for seamless inspection to reduce machinery and equipment downtime is anticipated to drive the market growth.

The COVID-19 pandemic is expected to positively impact the inspection management software industry, owing to the need for contactless inspection services due to the imposition of strict lockdown by government authorities. Besides, several organizations that have been depending on onsite and face-to-face engagements in the wake of the COVID-19 pandemic, including third-party conformity assessment bodies in global inspection markets, have been innovating new ways to manage comprehensive industrial inspection safely and remotely. Thus, several inspection service providers are collaborating with NPOs and other enterprises to provide affordable inspection solutions for meeting ever-changing client requirements. For instance, in August 2022, Nauticus Robotics, Inc. entered into an agreement with Shell PLC that results in combining the strengths of inspection tooling with advanced marine robotic capabilities, which, in turn, is contributing to the growth of the market.

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By industry vertical, the consumer goods & retail segment accounted for the largest inspection management software market share in 2021.

By region, North America generated highest revenue in 2021.

By deployment mode, the on-premise segment generated the highest revenue in 2021.

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The key players that operate in the inspection management software market analysis are Autodesk, Inc., Dassault Systems, Hexagon, MetricStream Inc., Oracle Corporation, Penta Technologies, Inc., PTC, SAP SE, Siemens AG, and Wolters Kluwer NV. These players have adopted various strategies to increase their market penetration and strengthen their position in the inspection management software industry.

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David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
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X