

Asset Performance Management Market to Exceed USD 8.4 Billion by 2032 Driven by Predictive Analytics and AI Solutions.

The Asset Performance Management Market is growing rapidly, fueled by advancements in predictive analytics, AI, and machine learning.

AUSTIN, TX, UNITED STATES, January 24, 2025 /EINPresswire.com/ -- The [Asset Performance Management Market](#) size was USD 3.0 Billion in 2023 and is expected to reach USD 8.4 Billion by 2032, growing at a CAGR of 12.2% over the forecast period of 2024-2032.



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Keyplayers:

ABB Ltd, AVEVA Group plc, Aspen Technology, Inc., Bentley Systems Incorporated, AVEVA Group plc, Rockwell Automation, SAP SE, SAS Institute, Inc., Siemens Energy, DNV GLAS, GE Digital.

Growing Demand for Asset Performance Management Driven by IoT, AI, and Predictive Maintenance

The Asset Performance Management (APM) market is expanding rapidly across industries like oil and gas, manufacturing, energy, and utilities. APM solutions tap into the resources of IoT, AI, and machine learning that are also helpful in predictive maintenance. Cloud-based services and digital transformations are also assisting in the process of APM systems becoming more efficient and scalable, which lowers energy sector maintenance costs. There is potential in the Asia-Pacific region as industries are rapidly integrating and embracing technologies like IoT and industrializing it.

Segment Analysis

By Component

In 2023, the Asset Reliability Management segment led the market, holding the largest share of over 33.0%. Asset performance management is increasing in demand among companies due to a need to prolong the life of machinery and equipment, as well as the quest to lower very high operational and maintenance costs.

The predictive asset management segment is projected to experience the highest growth rate, surpassing 14.02% during the forecast period. This growth is being fuelled by advanced computing tools and techniques, which are utilized in risk-based inspection, neural networks, machine learning, safety integrity level analysis, statistical modeling, root cause failure analysis, and algorithms.

By Organization Size

The large enterprises segment dominated the market in 2023 and represented over 54% of the market share. The rising trend of digitalization is expected to drive the demand for asset performance monitoring software, fueled by the increasing needs and substantial budgets of large enterprises.

The small and medium-sized enterprise (SME) segment is anticipated to grow rapidly during the forecast period 2024-2032. The introduction of new and advanced cloud-based software is significantly boosting investment by SMEs, enabling them to optimize their asset maintenance and service costs.

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Key Regional Analysis

In 2023, North America led the global APM market with a market share exceeding 30%. This is because software vendors are prominent, IT infrastructure investment is significant, and cloud-based solutions are widely accepted. North America has been ahead of the game in implementing APM solutions that can predict failures before they occur. The focus on sustainable practices and efficient asset management is compelling the region to adopt APM systems for optimum operations and reduced costs.

On the other hand, the Asia-Pacific region is expected to achieve the highest growth rate during the forecast period 2024-2032. This growth is due to the rapid industrialization and technological adoption across industries in countries like China, India, and Japan. In addition, massive investments in smart manufacturing and digital transformation initiatives are accelerating the demand for APM solutions in the region.

Recent Developments

□ November 2023: ABB Ltd launched ABBability SmartMaster, a platform designed to monitor and validate the condition of equipment in industries such as oil and gas, wastewater, and water.

□ January 2023: Schneider Electric acquired AVEVA, combining both companies' expertise to provide comprehensive digital transformation solutions for industrial operations, reducing

energy consumption and carbon emissions.

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