Enterprise Asset Management (EAM) Market Share: Uncovering Market Opportunities and Competitive Landscape for Success

Rapid advancement of various innovative technologies, such as Artificial Intelligence (AI), Internet of Things (IoT), and data analytics

VANCOUVER, BRITISH COLUMBIA, CANADA, June 12, 2024 /EINPresswire.com/ -- The global Enterprise Asset Management (EAM) market size was USD 4.20 Billion in 2022 and is expected to register a rapid revenue CAGR of 10.4% during the forecast period. The global Enterprise Asset Management (EAM) market is poised for significant growth, fueled by rapid advancements in technologies such as Artificial Intelligence (AI), Internet of Things (IoT), and data analytics. These technologies are transforming traditional asset management approaches, optimizing asset lifecycles, and improving operational efficiencies across various industries.

Enterprise Asset Management (EAM) Market

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Key Drivers of Market Growth

Enterprise Asset Management (EAM) systems are critical for the efficient management and utilization of a company's operational assets throughout their lifecycle. These systems are essential for planning, optimizing, and executing tasks to maximize asset quality, efficiency, and utilization. The increasing need to enhance productive uptime and reduce operational expenditures is driving the demand for EAM solutions.

EAM leverages IoT, AI, and Machine Learning (ML) to identify parts of assets that need replacement or maintenance, significantly reducing downtime and extending asset lifecycles. For

instance, on August 31, 2023, IFS, an ERP software vendor, acquired Falkonry, an AI-based time-series data analytics tool developer, to bolster its EAM service portfolio.

Technological Advancements and Digital Transformation

The integration of advanced analytics enables the collection of valuable data insights, helping maintenance teams make informed decisions and perform timely preventive measures on physical assets. As organizations accumulate more assets, such as devices, transportation fleets, and industrial equipment, the need for robust asset management systems becomes more critical.

The digitization wave is fostering the development of sophisticated software tools that enhance the planning, tracking, visualization, and maintenance of physical assets. AI and ML technologies can upgrade systems based on collected data, making future predictions and performing strategic and complex tasks. These technologies also help reduce the high costs associated with EAM by minimizing downtime and extending asset lifecycles.

Industry Adoption Across Verticals

Various industry sectors, including transportation, energy and utilities, manufacturing, and healthcare, are increasingly adopting EAM systems to boost performance, profitability, and operational efficiency. These sectors recognize the importance of maintaining both the health of their assets and creating a healthy working environment for employees. Notable developments include SAP's launch of the SAP Learning Hub in February 2021 and Oracle's introduction of an asset-based service solution in October 2022.

Challenges and Market Restraints

Despite the benefits, the EAM market faces challenges such as data inconsistency and concerns over data protection and confidentiality. The rising number of cybersecurity threats and malicious attempts to steal confidential information also pose significant risks. Companies can mitigate these risks by employing white hat hackers to conduct penetration testing and evaluate the security of their hardware and software assets.

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 Market Segmentation Insights

Organization Size: The global EAM market is segmented into Small and Medium Enterprises (SMEs) and large-scale enterprises. Large-scale enterprises accounted for the largest revenue share in 2022 due to high-value investments, substantial manpower, and extensive infrastructure. The demand for customization, data security, and ownership among large enterprises further drives the need for EAM systems.

Industry Vertical: The market is segmented into government, transportation, healthcare, education, manufacturing, construction, and others. The manufacturing sector is expected to register robust revenue growth, driven by the adoption of Industrial IoT (IIoT) and the shift towards Industry 4.0. EAM systems enable manufacturing plants to reduce production downtime, maintain safety regulations, and achieve carbon neutrality.

Deployment Method: The market is divided into cloud-based and on-premise deployments. On-premise EAM systems are expected to account for a significant revenue share due to the provision of on-spot support, minimal cyber threats, and confidentiality of information. However, cloud-based EAM solutions are gaining traction for optimizing corporate assets, supporting business growth, and aiding in decision-making.

Enterprise Asset Management (EAM) Top Companies and Competitive Landscape

The global EAM market is fairly fragmented, with many large and medium-sized players accounting for the majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective Enterprise Asset Management (EAM) solutions.

Some major players included in the global Enterprise Asset Management (EAM) market report are:

IBM

eMaint

Infor

SAP

Oracle

Rockwell Automation Inc.

IFS

Hitachi Ltd.

Upkeep Technologies, Inc.

Ramco Systems

Enterprise Asset Management (EAM) Latest Industry News

On 1 August 2023, Central Square Technologies, an industry leader in public sector technology, announced its partnership with IDS, an engineering consulting and technology provider specializing in decision analytics and infrastructure lifecycle planning. CentralSquare's Enterprise Asset Management (EAM) solution will start to integrate with IDS' Asset Optimizer, allowing agencies to reach beyond maintenance management into comprehensive asset investment planning.

On 11 April 2023, Trimble launched one of its latest EAM solution, which is designed for global electric utilities to improve service reliability and successful operation. Trimble Unity AMS, built on Trimble's industry leading Cityworks Enterprise Asset Management (EAM) platform, enables utilities to manage the entire lifespan of their asset infrastructure, from permits and construction through operations, maintenance, and replacement.

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Enterprise Asset Management (EAM) Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global Enterprise Asset Management (EAM) market on the basis of type, organization size, industry verticals, deployment, application, and region:

Type Outlook (Revenue, USD Billion; 2019-2032)

Linear assets

Non-linear assets

Field service management

Others

Organization Size Outlook (Revenue, USD Billion; 2019-2032)

Small and Medium-Sized Enterprises (SMEs)

Large scale enterprises

Industry Vertical Outlook (Revenue, USD Billion; 2019-2032)

Government

Information Technology (IT)

Transportation

Manufacturing

Healthcare

Others

Deployment Outlook (Revenue, USD Billion; 2019-2032)

Cloud

On-premise

Management Outlook (Revenue, USD Billion; 2019-2032)

Inventory management

Predictive maintenance

Labor management

Facility management

Work order management

Others

Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

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