

Enterprise Asset Management Market Growth at 8.2% CAGR by 2031 | SkyQuest Technology

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/EINPresswire.com/ -- [Enterprise Asset Management Market](#) size was valued at USD 3.92 Billion in 2022 and is poised to grow from USD 4.21 Billion in 2023 to USD 7.74 Billion by 2031, at a CAGR of 8.2% during the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

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Enterprise asset management solutions play a key role in optimizing and maintaining assets throughout their life cycle, including design, operation and replacement. The collection, replacement, analyze physical assets such as infrastructure and human assets to ensure better reliability, availability and utilization and ease of availability for market growth. Asset life cycle automation through flexible business processes enables companies to make informed decisions about power sales management.

IoT Integration: Revolutionizing Asset Management

The following are the key [Enterprise Asset Management Trends](#) that will shape the growth of the market in the next 5 years

The enterprise asset management market landscape is undergoing significant changes driven by a combination of emerging connected technologies. The integration of technologies such as the Internet of Things (IoT), real-time analytics, augmented reality, artificial intelligence (AI), digital twins, telematics, and more into EAM systems is changing asset management practices. In addition to enabling engineers and operators to evolve into intelligent platforms capable of delivering advanced insights, small business cloud-based applications and software applications in EAM are paving the way for growth new opportunities.

Adoption of IoT and AI: The EAM framework will see extensive use of Internet of Things (IoT) devices and sensors to collect real-time data on asset performance, enable predictive maintenance and drive operational efficiencies.

Cloud-based solutions: The shift towards cloud-based EAM solutions will continue, allowing organizations to remotely access their asset management systems, improving scalability and reducing IT infrastructure costs

Integration of ERP systems: Greater integration of EAM and enterprise resource planning (ERP) systems will facilitate data sharing and improve overall business processes, providing a comprehensive view of business.

Focus on sustainability and compliance: Organizations should implement a sustainable property management strategy that includes energy efficiency, environmental reduction, and including compliance with legal and regulatory requirements takes precedence.

AI and predictive analytics dominate: AI-capabilities will advance predictive maintenance and analysis, enabling organizations to more accurately predict asset failures, optimize maintenance plans, and extend asset life.

Blockchain for Asset Management: Blockchain technology can find applications in EAM to improve asset maintenance records, warranty and supply chain transaction transparency, security and traceability.

Advanced asset lifecycle management: EAM systems will evolve to continuously manage assets throughout their life cycle, from acquisition transfer through decommissioning and closing, optimizing asset value and it will reduce the total cost of ownership.

Integration of smart cities and infrastructure: In a smart city framework, EAM will play an important role in the management of critical infrastructure such as transport infrastructure, infrastructure and public utilities, contributing to urban sustainability and efficiency.

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In April 2024, Archwide entered a strategic partnership with IFS Ultimo with the aim of increasing the management of its clients' assets. The partnership will combine the complementary strengths and resources of both parties to deliver new and innovative asset management solutions. Through this collaboration, Archwide and IFS Ultimo are committed to combining the expertise needed to deliver greater value to their customers and celebrate a new era of efficiency and effectiveness in asset management.

In January 2024, LLumin, a leader in enterprise asset management and predictive maintenance CMMS+ software, partnered with shiftconnector manufacturing enterprise platform global software provider Eschbach.

In March 2023, OpenGov unveiled its latest software, Cartegraph Asset Management, with robust

features and connectors built into its modules. This release is a key milestone for OpenGov, as it is an asset management system for users Introduces powerful new capabilities designed to improve. Cartegraph Asset Management promises to streamline operations and empower organizations to make data-driven decisions to optimize their asset management strategies.

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Predictive Analytics: Foreseeing the Future of Assets

Enterprise Asset Management (EAM) is poised for significant change and growth in the coming years, driven by technological advances and evolving business needs. As organizations across sectors recognize the importance of monitoring asset management effectively, EAM solutions have been developed to meet these requirements for innovation.

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[Cyber Security Market](#)

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