

Asset Performance Management Market Booming Worldwide: Forecast to Reach \$7,529 Billion by 2027

The increase in demand for automation in customer service and rise in smartphone penetration fuel the growth of the global asset performance management market.

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [asset performance management market](#) size was valued at \$3,463 million in 2019, and is projected to reach at \$7,529 million by 2027, growing at a CAGR of 10.3% from 2020 to 2027.



The growth of the asset performance management market is driven by number of factors such as increasing need to generate maximum economic return on the assets and growing need for the maintenance of assets on basis of risk driving the asset performance management market growth. Moreover, factors such as the emerging use of cloud-based APM software among the end users, further boost the growth of the market globally.

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However, lack of knowledge while selecting the solution that perfectly match with enterprise business and less awareness about cyber security restrain the growth of the asset performance management solution market globally. Furthermore, the emergence of technology such as the industrial Internet of things (IIoT) and increasing demand of big data analytics in the industrial vertical will create lucrative opportunities in the asset performance management market globally.

In 2019, the global asset performance management market share was dominated by the large

enterprises and is expected to maintain this trend during the forecast period, due to presence of heavy machinery and large amount of data generated by these machineries time to time while it is in running condition is very important for large scale enterprises. . In addition to this, surge in investments in asset performance management by large enterprises is expected to fuel growth of the market. However, the small & medium-sized enterprise are expected to witness the highest growth owing to growing focus on asset performance and rise in awareness about the benefits of maintenance of machinery by analyzing real-time data of assets across SMEs.

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Based on industry vertical, energy & utility industry dominated the asset performance management market in 2019, and is expected to maintain its dominance in the upcoming years, due to Industry 4.0 revolution, which digitalizes the energy and utility carrying processes and positively affects business, high production of energy and improved labor productivity. However, the healthcare and life sciences segment is expected to witness highest growth during the forecast period attributed to rapid increase in adoption of asset performance management software to empower faster and more convenient access to medical equipment information. In addition, increase in digitalization and better graphical user interaction between doctors and heavy healthcare equipment boost the demand for APM software in the healthcare industry.

Pre and Post COVID-19 Pandemic Impact Analysis:

Post-COVID-19, the asset performance management market size was valued at \$3,790 million in 2020, and is projected to reach \$7,529 million by 2027, growing at a CAGR of 10.3% from 2020 to 2027. The market is expected to flourish in the upcoming years, due to the upsurge in need for organizations to re-evaluate aspects of their performance management system to respond to the current context of their organizations. The companies are leveraging various advanced capabilities offered in intelligent Asset Performance Management (APM) and Enterprise Asset Management (EAM) systems during the pandemic. These capabilities include connectivity to IoT and Industrial IoT devices, smart sensors, condition monitoring, predictive maintenance, edge devices, and Reliability Centered Maintenance (RCM) systems, to help address and identify potential maintenance issues.

On the other hand, the introduction of advanced asset management solutions during the pandemic by leading players to help organizations enhance their performance management and reduce maintenance costs fuels the market. For instance, in October 2020, Siemens Energy and Bentley Systems collaborated to launch a performance management solution for oil & gas operators. This solution companies asset performance software capabilities of Bentley Systems Inc. with Siemens Energy's oil & gas equipment expertise. The solution will help organizations across the oil & gas industry to enhance equipment uptime & reliability while reducing safety risks and maintenance costs.

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Some of the key asset performance management industry players profiled in the report include ABB Group, Aveva Inc., Bentley System, GE digital, IBM Corporation, Infor Inc., Oracle Corporation, SAP SE, SAS Institute Inc. and Siemens AG. This study includes market trends, asset performance management market analysis, and future estimations to determine the imminent investment pockets.

Key Findings Of The Study

1. By component, in 2019, the solutions segment dominated the asset performance management market. However, the services segment is expected to grow significantly during the forecast period.
2. Region-wise, the APM Market was dominated by North America region. However, Asia-Pacific is expected to witness significant growth in the upcoming years.
3. Depending on deployment mode, on-premise-based APM solutions generated the highest revenue of APM market in 2019. However, the cloud-based segment is expected to witness highest growth rate in the near future.
4. based on enterprise size, the large enterprises segment accounted for the highest revenue in 2019, however, the small- & medium-sized enterprises segment is expected to witness highest growth rate in the forecasted period.
5. based on industry vertical, the energy & utility segment accounted for the highest revenue in 2019, however, the healthcare & life sciences segment is expected to witness highest growth rate in the forecasted period.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various

companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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