

Global IT Asset Management Market 2023

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Abstracts

IT asset management software is a solution that helps organizations track, manage, and optimize their IT assets throughout their lifecycle. It provides a centralized system for inventorying, monitoring, and controlling hardware, software, and other IT assets. IT asset management software enables organizations to effectively manage their IT assets, improve operational efficiency, reduce costs, ensure compliance, and make informed decisions related to IT asset procurement, utilization, and disposal.

The global IT asset management market size is projected to grow by USD 3.7 billion from 2023 to 2029, registering a CAGR of 7.7 percent, according to the latest market data.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for global IT asset management market. It presents a quantitative analysis of the market to enable stakeholders to capitalize on the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

Market Segmentation

Component: services, software

Tool type: digital asset management (DAM), automatic discovery and inventory, license management, patch management, product/service catalog, request management, others

Deployment mode: cloud based, on-premise

Organization size: large enterprises, small and medium-sized enterprises (SMEs)

End user: aerospace and defense (A&D), automotive and transportation, BFSI, energy and power, IT and telecom, retail, others

Region: Asia-Pacific, Europe, North America, Middle East and Africa (MEA), South

America

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the component, tool type, deployment mode, organization size, end user, and region. The global market for IT asset management can be segmented by component: services, software. The software segment held the largest revenue share in 2022. Businesses across different sectors increasingly rely on software applications to streamline their operations and enhance productivity. The growing importance of digital transformation and cloud-based solutions has further fueled the demand for software in the IT asset management domain. Moreover, the software segment offers a wide range of solutions tailored to meet the diverse needs of organizations. This includes asset tracking, software licensing, compliance management, and software usage analytics, among others. These offerings provide businesses with comprehensive tools to efficiently track and manage their software assets, ensuring cost-effectiveness and compliance with licensing agreements.

IT asset management market is further segmented by tool type: digital asset management (DAM), automatic discovery and inventory, license management, patch management, product/service catalog, request management, others. Among these, the DAM segment was accounted for the highest revenue generator in 2022. DAM functionality assists numerous organizations in establishing a centralized location where they can access their media assets. The digital asset forms a crucial component of the DAM process. It encompasses any valuable file owned by an enterprise or individual, exists in a digital format, is searchable through metadata, and includes access and usage rights. Virtually every department within an organization engages with digital assets, which play a significant role in its growth and success. By utilizing a digital asset management (DAM) platform, team members across all sectors of the business can efficiently search, collaborate, and share assets.

Based on deployment mode, the IT asset management market is segmented into: cloud based, on-premise. The cloud based segment captured the largest share of the market in 2022. The adoption of cloud-based IT asset management solutions has been rapidly increasing across various industries. Businesses are recognizing the numerous benefits offered by cloud technology, such as scalability, flexibility, and cost-effectiveness. By leveraging cloud-based platforms, organizations can efficiently manage their IT assets remotely, without the need for extensive on-premises infrastructure. Furthermore, cloud-based IT asset management solutions provide seamless integration with other business systems, enabling streamlined workflows and information sharing. They offer real-time visibility into asset data, facilitating better decision-making and enhancing overall

operational efficiency.

On the basis of organization size, the IT asset management market also can be divided into: large enterprises, small and medium-sized enterprises (SMEs). Large enterprises was the highest contributor to the global IT asset management market. Going forward, the SMEs segment is projected to witness the highest CAGR during the forecast period. SMEs often encounter greater challenges when it comes to managing their business processes due to limited budgets, in contrast to larger enterprises. As a result, they require effective methods to overcome complexities and improve cost optimization. While monitoring and optimizing IT assets may be comparatively easier for small businesses, the SME segment is projected to experience a higher CAGR during the forecast period.

Given their constrained financial resources, SMEs tend to favor cloud-based solutions over on-premises solutions. This preference for cloud-based deployment is anticipated to gain momentum in the future, leading to a significant market size for the cloud model throughout the projected period. In order to tackle their specific requirements, SMEs rely on software asset management solutions for tasks such as license management, software discovery, optimization, and metering.

IT asset management market by end user is categorized into: aerospace and defense (A&D), automotive and transportation, BFSI, energy and power, IT and telecom, retail, others. Banks encounter various challenges related to asset tracking, such as monitoring ATMs and other assets, as well as deploying ATMs across different sites. Additionally, they face difficulties in tracking financial information and generating depreciation reports. To address these issues prevalent in the banking industry, the adoption of IT banking asset management software has become imperative. IT asset management software specifically caters to the banking sector by offering comprehensive solutions. It enables data analytics for each individual asset, providing valuable insights into their performance. By effectively tracking asset performance, banks can identify areas for improvement and optimize asset utilization through analytics.

Given the criticality of assets in the banking sector for daily operations, any malfunction or failure can lead to significant disruptions. Hence, proper tracking of these assets is crucial. This is where IT asset management software plays a vital role. It facilitates accurate and efficient tracking of numerous assets, ensuring seamless operations. One of the significant advantages of investing in IT asset management software is cost-saving. By efficiently managing and maintaining assets, banks can avoid unnecessary

expenses associated with asset downtime, repairs, or replacements. This software helps banks streamline their asset management processes, improving operational efficiency and reducing financial risks.

The IT asset management market by region can be segmented into: Asia-Pacific, Europe, North America, Middle East and Africa (MEA), South America. In 2022, North America emerged as the leading contributor to the global IT asset management market. The region houses a significant number of large enterprises, which often prioritize efficient management of their IT assets. These enterprises recognize the value of implementing robust IT asset management practices to optimize costs, enhance productivity, and ensure regulatory compliance.

Additionally, North America has witnessed substantial technological advancements and digital transformation across various industries. The increased reliance on digital infrastructure and the growing complexity of managing IT assets have prompted organizations to seek comprehensive IT asset management solutions. This demand has further propelled the growth of the market in the region.

Moreover, North America boasts a well-established ecosystem of IT service providers, software vendors, and consulting firms specializing in IT asset management. These players offer a wide range of solutions and services tailored to the specific needs of organizations operating in the region. Their expertise and support have facilitated the successful adoption and integration of IT asset management practices across diverse sectors.

Major Companies and Competitive Landscape

The report has also analysed the competitive landscape of the global IT asset management market with some of the key players being Adobe Inc., Asset Panda LLC, BMC Software, Inc., Brightly Software, Inc., Broadcom Inc., Bynder BV, CGI Inc., Datalogic S.p.A., Dell Inc., eMaint Enterprises LLC (Fluke Corporation), Freshworks, Inc., Hexagon AB (Infor EAM), HP, Inc., IBM Corporation, IFS AB, Ivanti, Inc., Microsoft Corporation, Oracle Corporation, Samanage Ltd., ServiceNow, Inc., Smartsheet Inc., SysAid Technologies Ltd., xAssets LLC, among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Scope of the Report

To analyze and forecast the market size of the global IT asset management market.
To classify and forecast the global IT asset management market based on component,

tool type, deployment mode, organization size, end user, region.

To identify drivers and challenges for the global IT asset management market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global IT asset management market.

To identify and analyze the profile of leading players operating in the global IT asset management market.

Why Choose This Report

Gain a reliable outlook of the global IT asset management market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

Print authentication provided for the single-user license.

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11.18 Oracle Corporation

11.19 Samanage Ltd.

11.20 ServiceNow, Inc.

11.21 Smartsheet Inc.

11.22 SysAid Technologies Ltd.

11.23 xAssets LLC

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