

Asset Management Market Size, Share & Trends Analysis Report By Asset Type (Digital Assets, In-transit Equipment), By Component (Solution, Service), By Application (Aviation AM, Hospital AM), By Function, And Segment Forecasts, 2023 - 2030

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Abstracts

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Asset Management Market Growth & Trends

The global asset management market size is expected to reach USD 3,677.39 billion by 2030, registering a CAGR of 34.7% from 2023 to 2030, according to a new study conducted by Grand View Research, Inc. The three key trends that will drive the industry growth are the increasing number of High-Net-Worth Individuals (HNWIs), the government-incentivized shift to individual retirement plans, and the expansion of Sovereign Wealth Funds (SWFs). With increasing assets and associated costs, market vendors must maintain or increase their technology and data management investment to maximize distribution opportunities and comply with regulations and reporting. Other factors driving the industry include the need to reduce equipment downtime and ensure optimum utilization of the available resources.

The increased awareness about the benefits of IoT-based asset management solutions bodes well for market growth. Advances in the latest technologies, such as the Internet of Things (IoT), Artificial Intelligence (AI), and infrastructure automation, coupled with the continued integration of analytical and business intelligence tools in asset management solutions, are also expected to drive the industry. Asset management will take center stage as demographics and markets shift. Banks and insurers will be hampered by regulation because it will force them to abandon proprietary investing and

other core businesses. Furthermore, with the growing geriatric population, retirement and healthcare will become significant challenges that only asset management can handle.

Asset managers will be in high demand as capital is raised to support growing urbanization and cross-border trade. Furthermore, asset managers will be at the forefront of SWFs' efforts to diversify their vast pools of assets. The industry value will need to be communicated systematically and consistently. Integrating analytical solutions, such as predictive analytics, with asset management solutions is particularly helping organizations predict asset failures and subsequently decrease overall downtime costs. The adoption of asset management solutions is rising amid the growing concerns among enterprises about the appropriate maintenance of assets and reduction in overall operational costs.

Predictive asset management solutions can use non-intrusive testing approaches to determine asset performance patterns, minimize failure causes, save downtime, and lower replacement costs. Predictive analytics and maintenance solutions are simple to implement in various industries and verticals, including aerospace, manufacturing, healthcare, processing, and automotive. Industry players engage in technology partnerships and collaborations to develop advanced asset management solutions and roll out asset management services for their customers. For instance, in May 2021, Maikubo Artificial Intelligence (AI) Academy adopted the RFID solution offered by Zebra Technologies Corp. for efficient and accurate asset management and tagging of training equipment. The RFID solution has enhanced the efficiency of the staff while saving time and improving visibility.

Asset Management Market Report Highlights

The strategic asset management service segment is expected to witness significant growth owing to the involvement of development and planning in maintaining infrastructure assets

The in-transit asset segment is expected to grow at a considerable CAGR over the forecast period due to the growth in e-commerce activities across the globe

The support and maintenance segment is projected to exhibit a high CAGR as organizations benefit from support and maintenance activities because they help them improve the efficiency of their assets and, as a result, increase income generation

The aviation asset management segment is expected to grow at a noteworthy CAGR over the forecast period due to an increase in air passenger volume and the launch of new aircraft models

The growing demand for cloud-based asset management solutions from a large number of SMEs based in Asia Pacific, along with the rising middle-class population, higher life expectancies, investors' gradual transfer from deposits to financial assets, and longer pension durations, has resulted in a need to manage valuable asset data

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- FIG. 19 Latin America asset management market - Key takeaways
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