

Asset Performance Management Market Size, Share & Trends Analysis Report By Category, By Deployment (On-premises, Hosted), By Vertical, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Asset Performance Management Market Growth & Trends

The global asset performance management market size is expected to reach USD 47.18 billion by 2030, registering a CAGR of 12.0% from 2023 to 2030, according to a new study conducted by Grand View Research, Inc. The Asset Performance Management market has evolved during time in response to technological advancements and the changing needs of the incumbents in many end-use industries and sectors, particularly small and medium businesses.

The market for asset performance management is predicted to increase due to the growing usage of APM solutions to achieve operational excellence. Companies are becoming more capable of maximizing the use and upkeep of their operational assets, such as plants, equipment, and infrastructure. Heavy machinery, heavy equipment, turbine engines, power transformers, and other possessions are among the assets that firms adopting APM systems regularly monitor.

The market witnessed significant growth during the COVID-19 outbreak. Growth in the adoption of the work-from-home model by the organizations created the need for secure, scalable, reliable, and cost-effective off-premises and virtual technology services. Organizations from all sectors invested considerably in cloud computing solutions to facilitate their operations and engage clients and employees effortlessly.

Thus, asset performance management provided several growth opportunities to the marketers during the pandemic.

The asset performance management system includes various solutions such as asset strategy and risk management, predictive asset management, reliability-centered maintenance, and condition-based maintenance, among others. These have a high demand from end-use industries such as energy & utilities, mining & metal, oil & gas, and manufacturing. The manufacturing industry is expected to emerge as one of the prominent markets in terms of revenue during the forecast period. The APM systems, coupled with IIoT, and increasing adoption of cloud solutions are expected to be the crucial factors for the steady growth of the market. Moreover, cloud-based APM systems are enabling companies to manage their assets cost-effectively.

The energy & utilities industry segment holds the largest share owing to the high number of customers who are actively investing in APM systems to manage their assets. For instance, Tata Power, one of the largest power companies from India, is leveraging AVEVA Group plc.'s PRiSM Predictive Asset Analytics for equipment problems and early warning notification. The APM system helped Tata Power to achieve improved reliability and performance of their critical assets. Additionally, the system contributed to control the maintenance costs by its predictive analysis.

Furthermore, the asset performance management market is highly competitive and fragmented, wherein few companies hold the maximum market share. Consistent dominance in the market by legacy companies can be attributed to investments in research and development of advanced cloud-based services, which has been one of the key factors driving their revenues. However, growth in the introduction of advanced cloud solutions and related offerings by the start-ups is also creating significant traction in the global market.

Asset Performance Management Market Report Highlights

The asset performance management market is gaining traction owing to the rapid industrial shift towards digitization of the monitoring and maintenance activities. The companies are actively investing in digital solutions to manage their assets

The use of advanced processes and tools such as regression analysis, neural network analysis, Monte Carlo simulation, and so on in the APM systems is driving the growth of the predictive asset management segment

The public cloud segment is expected to register significant growth during the forecast period as it helps businesses in improving cost structures and setting up a control center to arrange, monitor, and coordinate various components of their businesses

The manufacturing industry segment held a significant share in the market owing to the presence of many small and large manufacturing plants across the globe

Asia Pacific is anticipated to register the highest growth rate during the forecast period owing to the increasing popularity of social media, growing investments by tech giants in establishing IT infrastructures in this region, and the rising preference for e-commerce and m-commerce, particularly in emerging economies such as India, Indonesia, and Thailand

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