

Computerized Maintenance Management System Market Size, Share & Trends Analysis Report By Deployment, By Enterprise Size, By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Computerized Maintenance Management System Market Growth & Trends

The global computerized maintenance management system market size is expected to reach USD 2.41 billion by 2030, registering a CAGR of 10.9% from 2023 to 2030, according to a new study conducted by Grand View Research, Inc. A computerized maintenance management system (CMMS) is a centralized database system that facilitates functions like tracking work orders, managing inventories, audits, and many more.

Increasing use of emerging technologies such as artificial intelligence (AI), machine learning, and the Internet Of Things (IoT), advancement in smart factories and digitize manufacturing, and the growing adoption of CMMS software among mid-sized and small businesses are primary drivers of the market growth. Moreover, the growing demand for cloud-based CMMS solutions that provide numerous benefits in terms of cost-effectiveness, less maintenance, and automatic upgradation is anticipated to drive market growth during the forecast period.

The growing integration of advanced technologies such as AI, machine learning, and IoT with the computerized maintenance management system software to optimize industrial operations associated with CMMS software is observed as a trending factor contributing to the market growth. For instance, in February 2022, Unilever and Angelini

Pharma, Inc. use Quick Algorithm's CMMS, which provides AI-driven CMMS. Mobile apps are key components of IOT-CMMS integration, and CMMS solutions include mobile-friendly apps. CMMS enables all asset data to be accessed over the internet using smartphones, tablets, laptops, and desktop computers.

The cloud-based segment is anticipated to grow rapidly over the forecast period. It offers a similar user experience as a program installed entirely on a local hard drive, but with reduced resource needs, more convenient updating, and the ability to access functionality across different devices in real-time. Enterprises are looking for all-in-one software such as CRM, CMMS, manufacturing, and inventory. As an example, Odoo provides a full suite of integrating business applications worldwide. It provides fully integrated solutions for CMMS, CRM, ERP, point of sale (POS), accounting, and more. The software can be installed on-premises or in the cloud and comes with fully customizable solutions.

The growth of the small and medium-sized enterprises segment is largely due to technology adoption. In June 2021, United Nations Intergovernmental Organization stated that formal and informal MSMEs make up over 90% of all enterprises. Increasing adoption of CMMS in mid-sized and small enterprises is expected to boost market growth. Growing compliance regulations around health and safety, as well as the need for asset-intensive industries to extend asset lifespans and delay capital investments, are also driving market growth.

Computerized Maintenance Management System Market Report Highlights

The cloud segment is expected to register significant growth during the forecast period as it eliminates the need for hardware and software investment, and provides flexibility and agility to the users. The cloud-based solution provides real-time visibility which is driving its demand in the CMMS market

The SMEs segment is anticipated to register the highest CAGR from 2023 to 2030 owing to consolidating maintenance management systems, automated notifications, work orders, reporting analytics, auditing, and real-time accuracy, among others

The manufacturing industry is expected to grow significantly. Factors such as the rise in world-class maintenance organizations, and increased compliance regulations around health and safety are key drivers of the market growth

Asia Pacific is anticipated to register the highest growth rate during the forecast period. Growing awareness about computerized maintenance management systems (CMMS) in end-users, increase investment in government infrastructure projects, need for asset-intensive industries are driving the market forward

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