

# **Enterprise Asset Management Market Size, Share & Trends Analysis Report By Deployment (Cloud, On-premise), By Enterprise Size (Large Enterprise, Small & Medium Enterprise), By End-use, By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Enterprise Asset Management Market Growth & Trends**

The global enterprise asset management market size is estimated to reach USD 19.68 billion by 2030, according to a new study by Grand View Research, Inc., expanding at a CAGR of 16.7% from 2022 to 2030. Several companies use enterprise asset management (EAM) systems to improve work productivity, streamline processes, increase company agility, and manage facilities. Cloud-based EAM solutions and services optimize critical enterprise assets and gather business intelligence for decision-making. Furthermore, these solutions allow businesses to reduce their overhead costs. Technical support and services, such as managed services with integrated debugging and performance monitoring tools, are better with cloud-based EAM systems. EAM solutions will continue to rise as more businesses invest in their IT infrastructure.

Organizations are discovering new ways to improve consumer interactions due to digitization in several industries. Many asset-intensive firms focus on investing in innovative and groundbreaking technology to restructure and improve their operational processes drastically. Asset-intensive organizations prosper or fail in today's highly competitive business environment based on how they handle complications in the face of growing competition. The next big thing in industrial services would be to accurately foresee the future of physical assets; therefore, many enterprises comprise emerging

technologies such as digital twins, AR, AI, IoT, predictive maintenance, and telematics. Moreover, EAM solutions have a far more significant impact than simply increasing profits, and organizations are quickly adopting current EAM solutions to boost asset longevity.

The outbreak of the pandemic and the subsequent lockdowns, travel bans, restrictions on the movement of people, and business shutdowns took a severe toll on the overall economy and affected several businesses worldwide. Several corporations worldwide implemented EAM solutions to ensure efficient and effective management of assets, machinery, IT infrastructure, and other resources; prevent potential hardware or machine failures; reduce machine downtime; and ensure continuous operations. The demand for EAM solutions remained consistent during the pandemic as several organizations facilitated remote working as part of the efforts to protect and safeguard the well-being of their employees in the wake of the pandemic outbreak.

Organizations across the world are increasingly concerned about data security at the time of implementation of an advanced IT or cloud-based EAM solution. More than 30% of manufacturing organizations wanting to enhance their business productivity, asset management, and industrial operations believe security and compliance as the main barriers restricting the deployment of EAM solutions. However, several marketers, government agencies, and professionals are creating awareness regarding the benefits of digital transformation, which are poised to encourage organizations to switch from traditional approaches to modern and data-driven strategies.

## Enterprise Asset Management Market Report Highlights

The cloud deployment segment is anticipated to emerge as the fastest-growing segment during the forecast period. The software-as-a-service (SaaS) based models provide numerous benefits over on-premise software

The small and medium enterprise size segment is anticipated to emerge as the fastest-growing segment from 2022 to 2030. SMEs have started shifting to modernized solutions and are investing in cloud-based EAM software. It requires low initial investment and allows users to go mobile and manage assets remotely, thereby providing employees more flexibility in their work

The government end-use segment is anticipated to emerge as the fastest-growing segment during the forecast period. The deployment of EAM software helps government organizations extend the life of most critical assets and

increase accountability and transparency across the entire organization

APAC is estimated to be the fastest-growing region during the forecast period, offering lucrative growth opportunities for the industry players. Businesses in developing APAC economies such as India are focusing on globalization for developing a regional business environment, thereby creating traction in the regional EAM market

## Contents

### CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research methodology
- 1.2 Research scope and assumptions
- 1.3 List of data sources

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1. Enterprise Asset Management Market - Industry Snapshot & Key Buying Criteria, 2017 - 2030
- 2.2 Global Enterprise Asset Management Market, 2017 - 2030 (USD Million)
  - 2.2.1 Global enterprise asset management market, by region, 2017 - 2030
  - 2.2.2 Global enterprise asset management market, by deployment, 2017 - 2030
  - 2.2.3 Global enterprise asset management market, by enterprise size, 2017 - 2030
  - 2.2.4 Global enterprise asset management market, by End-use, 2017 - 2030

### CHAPTER 3 ENTERPRISE ASSET MANAGEMENT INDUSTRY OUTLOOK

- 3.1 Market Segmentation & Scope
- 3.2 Market Size and Growth Prospects
- 3.3 Enterprise Asset Management Market - Value Chain Analysis
  - 3.3.1 Vendor landscape
- 3.4 Enterprise Asset Management Market Dynamics
  - 3.4.1 Enterprise Asset Management Market Dynamics
  - 3.4.2 Market driver analysis
    - 3.4.2.1 Increased adoption of internet of things (IoT) platforms to manage enterprise assets
    - 3.4.2.2. Growing significance of cloud-based EAM solutions
  - 3.4.3 Market restraint analysis
    - 3.4.3.1 Concerns regarding data security and confidentiality
- 3.5 Penetration and Growth Prospect Mapping
- 3.6 Market Analysis Tools
  - 3.6.1 Enterprise asset management market - Porter's five forces analysis
  - 3.6.2 Enterprise asset management market - PESTEL analysis
- 3.7 Impact of COVID19 on Enterprise Asset Management Market

### CHAPTER 4 ENTERPRISE ASSET MANAGEMENT DEPLOYMENT OUTLOOK

4.1 Enterprise Asset Management Market Share By Deployment, 2021

4.2 Cloud

4.2.1 Cloud enterprise asset management market, 2017-2030

4.3 On-premise

4.3.1 On-premise enterprise asset management market, 2017-2030

## **CHAPTER 5 ENTERPRISE ASSET MANAGEMENT ENTERPRISE SIZE OUTLOOK**

5.1 Enterprise Asset Management Market Share By Enterprise Size, 2021

5.2 Large Enterprises

5.2.1 Large enterprises market, 2017-2030

5.3 Small & Medium Enterprises (SMEs)

5.3.1 Small & medium enterprises (SMEs) market, 2017-2030

## **CHAPTER 6 ENTERPRISE ASSET MANAGEMENT END-USE OUTLOOK**

6.1 Enterprise Asset Management Market Share by Application, 2021

6.2 Manufacturing

6.2.1 Enterprise asset management market in manufacturing, 2017 - 2030

6.3 Facility Management

6.3.1 Enterprise asset management market in facility management, 2017 - 2030

6.4 Healthcare

6.4.1 Enterprise asset management market in healthcare, 2017 - 2030

6.5 Education

6.5.1 Enterprise asset management market in education, 2017 - 2030

6.6 Government

6.6.1 Enterprise asset management market in government, 2017 - 2030

6.7 Others

6.7.1 Enterprise asset management market in other End-uses, 2017 - 2030

## **CHAPTER 7 ENTERPRISE ASSET MANAGEMENT REGIONAL OUTLOOK**

7.1 Enterprise Asset Management Market Share by Region, 2021 & 2030

7.2 North America

7.2.1 North America enterprise asset management market, 2017 - 2030

7.2.2 North America enterprise asset management market, by deployment, 2017 - 2030

7.2.3 North America enterprise asset management market, by enterprise size, 2017 -

## 2030

7.2.4 North America enterprise asset management market, by End-use, 2017 - 2030

### 7.2.5 U.S.

7.2.5.1 U.S. enterprise asset management market, 2017 - 2030

7.2.5.2 U.S. enterprise asset management market, by deployment, 2017 - 2030

7.2.5.3 U.S. enterprise asset management market, by enterprise size, 2017 - 2030

7.2.5.4 U.S. enterprise asset management market, by End-use, 2017 - 2030

### 7.2.6 Canada

7.2.6.1 Canada enterprise asset management market, 2017 - 2030

7.2.6.2 Canada enterprise asset management market, by deployment, 2017 - 2030

7.2.6.3 Canada enterprise asset management market, by enterprise size, 2017 -

## 2030

7.2.6.4 Canada enterprise asset management market, by End-use, 2017 - 2030

## 7.3 Europe

7.3.1 Europe enterprise asset management market, 2017 - 2030

7.3.2 Europe enterprise asset management market, by deployment, 2017 - 2030

7.3.3 Europe enterprise asset management market, by enterprise size, 2017 - 2030

7.3.4 Europe enterprise asset management market, by End-use, 2017 - 2030

### 7.3.5 U.K.

7.3.5.1 U.K. enterprise asset management market, 2017 - 2030

7.3.5.2 U.K. enterprise asset management market, by deployment, 2017 - 2030

7.3.5.3 U.K. enterprise asset management market, by enterprise size, 2017 - 2030

7.3.5.4 U.K. enterprise asset management market, by End-use, 2017 - 2030

### 7.3.6 Germany

7.3.6.1 Germany enterprise asset management market, 2017 - 2030

7.3.6.2 Germany enterprise asset management market, by deployment, 2017 - 2030

7.3.6.3 Germany enterprise asset management market, by enterprise size, 2017 -

## 2030

7.3.6.4 Germany enterprise asset management market, by End-use, 2017 - 2030

### 7.3.7 France

7.3.7.1 France enterprise asset management market, 2017 - 2030

7.3.7.2 France enterprise asset management market, by deployment, 2017 - 2030

7.3.7.3 France enterprise asset management market, by enterprise size, 2017 - 2030

7.3.7.4 France enterprise asset management market, by End-use, 2017 - 2030

### 7.3.8 Italy

7.3.8.1 Italy enterprise asset management market, 2017 - 2030

7.3.8.2 Italy enterprise asset management market, by deployment, 2017 - 2030

7.3.8.3 Italy enterprise asset management market, by enterprise size, 2017 - 2030

7.3.8.4 Italy enterprise asset management market, by End-use, 2017 - 2030

### 7.3.9 Spain

7.3.9.1 Spain enterprise asset management market, 2017 - 2030

7.3.9.2 Spain enterprise asset management market, by deployment, 2017 - 2030

7.3.9.3 Spain enterprise asset management market, by enterprise size, 2017 - 2030

7.3.9.4 Spain enterprise asset management market, by End-use, 2017 - 2030

### 7.3.10 Russia

7.3.10.1 Russia enterprise asset management market, 2017 - 2030

7.3.10.2 Russia enterprise asset management market, by deployment, 2017 - 2030

7.3.10.3 Russia enterprise asset management market, by enterprise size, 2017 - 2030

7.3.10.4 Russia enterprise asset management market, by End-use, 2017 - 2030

### 7.3.11 Nordic Region

7.3.11.1 Nordic Region enterprise asset management market, 2017 - 2030

7.3.11.2 Nordic Region enterprise asset management market, by deployment, 2017 - 2030

7.3.11.3 Nordic Region enterprise asset management market, by enterprise size, 2017 - 2030

7.3.11.4 Nordic Region enterprise asset management market, by End-use, 2017 - 2030

### 7.3.12 Eastern Europe

7.3.12.1 Eastern Europe enterprise asset management market, 2017 - 2030

7.3.12.2 Eastern Europe enterprise asset management market, by deployment, 2017 - 2030

7.3.12.3 Eastern Europe enterprise asset management market, by enterprise size, 2017 - 2030

7.3.12.4 Eastern Europe enterprise asset management market, by End-use, 2017 - 2030

## 7.4 Asia Pacific

7.4.1 Asia Pacific enterprise asset management market, 2017 - 2030

7.4.2 Asia Pacific enterprise asset management market, by deployment, 2017 - 2030

7.4.3 Asia Pacific enterprise asset management market, by enterprise size, 2017 - 2030

7.4.4 Asia Pacific enterprise asset management market, by End-use, 2017 - 2030

### 7.4.5 China

7.4.5.1 China enterprise asset management market, 2017 - 2030

7.4.5.2 China enterprise asset management market, by deployment, 2017 - 2030

7.4.5.3 China enterprise asset management market, by enterprise size, 2017 - 2030

7.4.5.4 China enterprise asset management market, by End-use, 2017 - 2030

### 7.4.6 India

- 7.4.6.1 India enterprise asset management market, 2017 - 2030
- 7.4.6.2 India enterprise asset management market, by deployment, 2017 - 2030
- 7.4.6.3 India enterprise asset management market, by enterprise size, 2017 - 2030
- 7.4.6.4 India enterprise asset management market, by End-use, 2017 - 2030
- 7.4.7 Japan
  - 7.4.7.1 Japan enterprise asset management market, 2017 - 2030
  - 7.4.7.2 Japan enterprise asset management market, by deployment, 2017 - 2030
  - 7.4.7.3 Japan enterprise asset management market, by enterprise size, 2017 - 2030
  - 7.4.7.4 Japan enterprise asset management market, by End-use, 2017 - 2030
- 7.4.8 Australia
  - 7.4.8.1 Australia enterprise asset management market, 2017 - 2030
  - 7.4.8.2 Australia enterprise asset management market, by deployment, 2017 - 2030
  - 7.4.8.3 Australia enterprise asset management market, by enterprise size, 2017 - 2030
  - 7.4.8.4 Australia enterprise asset management market, by End-use, 2017 - 2030
- 7.4.9 New Zealand
  - 7.4.9.1 New Zealand enterprise asset management market, 2017 - 2030
  - 7.4.9.2 New Zealand enterprise asset management market, by deployment, 2017 - 2030
  - 7.4.9.3 New Zealand enterprise asset management market, by enterprise size, 2017 - 2030
  - 7.4.9.4 New Zealand enterprise asset management market, by End-use, 2017 - 2030
- 7.4.10 Indonesia
  - 7.4.10.1 Indonesia enterprise asset management market, 2017 - 2030
  - 7.4.10.2 Indonesia enterprise asset management market, by deployment, 2017 - 2030
  - 7.4.10.3 Indonesia enterprise asset management market, by enterprise size, 2017 - 2030
  - 7.4.10.4 Indonesia enterprise asset management market, by End-use, 2017 - 2030
- 7.4.11 Malaysia
  - 7.4.11.1 Malaysia enterprise asset management market, 2017 - 2030
  - 7.4.11.2 Malaysia enterprise asset management market, by deployment, 2017 - 2030
  - 7.4.11.3 Malaysia enterprise asset management market, by enterprise size, 2017 - 2030
  - 7.4.11.4 Malaysia enterprise asset management market, by End-use, 2017 - 2030
- 7.4.12 Singapore
  - 7.4.12.1 Singapore enterprise asset management market, 2017 - 2030
  - 7.4.12.2 Singapore enterprise asset management market, by deployment, 2017 - 2030



7.4.12.3 Singapore enterprise asset management market, by enterprise size, 2017 - 2030

7.4.12.4 Singapore enterprise asset management market, by End-use, 2017 - 2030

7.4.13 Thailand

7.4.13.1 Thailand enterprise asset management market, 2017 - 2030

7.4.13.2 Thailand enterprise asset management market, by deployment, 2017 - 2030

7.4.13.3 Thailand enterprise asset management market, by enterprise size, 2017 - 2030

7.4.13.4 Thailand enterprise asset management market, by End-use, 2017 - 2030

7.4.14 Vietnam

7.4.14.1 Vietnam enterprise asset management market, 2017 - 2030

7.4.14.2 Vietnam enterprise asset management market, by deployment, 2017 - 2030

7.4.14.3 Vietnam enterprise asset management market, by enterprise size, 2017 - 2030

7.4.14.4 Vietnam enterprise asset management market, by End-use, 2017 - 2030

7.5 Latin America

7.5.1 Latin America enterprise asset Management Market, 2017 - 2030

7.5.2 Latin America enterprise asset Management Market, by deployment, 2017 - 2030

7.5.3 Latin America enterprise asset Management Market, by enterprise size, 2017 - 2030

7.5.4 Latin America enterprise asset management market, by End-use, 2017 - 2030

7.5.5 Brazil

7.5.5.1 Brazil enterprise asset Management Market, 2017 - 2030

7.5.5.2 Brazil enterprise asset Management Market, by deployment, 2017 - 2030

7.5.5.3 Brazil enterprise asset Management Market, by enterprise size, 2017 - 2030

7.5.5.4 Brazil enterprise asset management market, by End-use, 2017 - 2030

7.6 Middle East & Africa

7.6.1 Middle East & Africa enterprise asset Management Market, 2017 - 2030

7.6.2 Middle East & Africa enterprise asset Management Market, by deployment, 2017 - 2030

7.6.3 Middle East & Africa enterprise asset Management Market, by enterprise size, 2017 - 2030

7.6.3 Middle East & Africa enterprise asset Management Market, by End-use, 2017 - 2030

## **CHAPTER 8 COMPETITIVE ANALYSIS**

8.1 Recent Developments & Impact Analysis, By Key Market Participants

8.2 Company/Competition Categorization (Key innovators, Market leaders, Emerging

Players)

8.3 Vendor Landscape

8.3.1 Key Company Analysis, 2021

## **CHAPTER 9 COMPETITIVE LANDSCAPE**

9.1 Aptean

9.1.1 Company Overview

9.1.2 Product Benchmarking

9.1.3 Strategic Initiatives

9.2 AssetWorks, LLC

9.2.1 Company Overview

9.2.2 Product Benchmarking

9.2.3 Strategic Initiatives

9.3 CGI Inc.

9.3.1 Company Overview

9.3.2 Financial Performance

9.3.3 Product Benchmarking

9.3.4 Strategic Initiatives

9.4 IFS AB

9.4.1 Company Overview

9.4.2 Financial Performance

9.4.3 Product Benchmarking

9.4.4 Strategic Initiatives

9.5 Infor

9.5.1 Company Overview

9.5.2 Product Benchmarking

9.5.3 Strategic Initiatives

9.6 International Business Machines (IBM) Corporation

9.6.1 Company Overview

9.6.2 Financial Performance

9.6.3 Product Benchmarking

9.6.4 Strategic Initiatives

9.7 Oracle Corporation

9.7.1 Company Overview

9.7.2 Financial Performance

9.7.3 Product Benchmarking

9.7.4 Strategic Initiatives

9.8 PcsInfinity (Asset Infinity)

- 9.8.1 Company Overview
- 9.8.2 Product Benchmarking
- 9.9 Sage Group plc
  - 9.9.1 Company Overview
  - 9.9.2 Financial Performance
  - 9.9.3 Product Benchmarking
  - 9.9.4 Strategic Initiatives
- 9.10 SAP SE
  - 9.10.1 Company Overview
  - 9.10.2 Financial Performance
  - 9.10.3 Product Benchmarking
  - 9.10.4 Strategic Initiatives

## List Of Tables

### LIST OF TABLES

Table 1 List of Abbreviation

Table 2 Enterprise asset management market, by region, 2017 - 2030 (USD Million)

Table 3 Enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 4 Enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 5 Enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 6 Cloud enterprise asset management market, by region, 2017 - 2030 (USD Million)

Table 7 On-premise enterprise asset management market, by region, 2017 - 2030 (USD Million)

Table 8 Enterprise asset management market in large enterprises, by region, 2017 - 2030 (USD Million)

Table 9 Enterprise asset management market in SMEs, by region, 2017 - 2030 (USD Million)

Table 10 Enterprise asset management market in manufacturing, by region, 2017 - 2030 (USD Million)

Table 11 Enterprise asset management market in facility management, by region, 2017 - 2030 (USD Million)

Table 12 Enterprise asset management market in healthcare, by region, 2017 - 2030 (USD Million)

Table 13 Enterprise asset management market in education, by region, 2017 - 2030 (USD Million)

Table 14 Enterprise asset management market in government, by region, 2017 - 2030 (USD Million)

Table 15 Enterprise asset management market in other End-uses, by region, 2017 - 2030 (USD Million)

Table 16 North America enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 17 North America enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 18 North America enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 19 U.S. enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 20 U.S. enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 21 U.S. enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 22 Canada enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 23 Canada enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 24 Canada enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 25 Europe enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 26 Europe enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 27 Europe enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 28 U.K. enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 29 U.K. enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 30 U.K. enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 31 Germany enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 32 Germany enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 33 Germany enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 34 France enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 35 France enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 36 France enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 37 Italy enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 38 Italy enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 39 Italy enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Million)

Table 40 Spain enterprise asset management market, by deployment, 2017 - 2030  
(USD Million)

Table 41 Spain enterprise asset management market, by enterprise size, 2017 - 2030  
(USD Million)

Table 42 Spain enterprise asset management market, by End-use, 2017 - 2030 (USD  
Million)

Table 43 Russia enterprise asset management market, by deployment, 2017 - 2030  
(USD Million)

Table 44 Russia enterprise asset management market, by enterprise size, 2017 - 2030  
(USD Million)

Table 45 Russia enterprise asset management market, by End-use, 2017 - 2030 (USD  
Million)

Table 46 Nordic Region enterprise asset management market, by deployment, 2017 -  
2030 (USD Million)

Table 47 Nordic Region enterprise asset management market, by enterprise size, 2017  
- 2030 (USD Million)

Table 48 Nordic Region enterprise asset management market, by End-use, 2017 - 2030  
(USD Million)

Table 49 Eastern Europe enterprise asset management market, by deployment, 2017 -  
2030 (USD Million)

Table 50 Eastern Europe enterprise asset management market, by enterprise size,  
2017 - 2030 (USD Million)

Table 51 Eastern Europe enterprise asset management market, by End-use, 2017 -  
2030 (USD Million)

Table 52 Asia Pacific enterprise asset management market, by deployment, 2017 -  
2030 (USD Million)

Table 53 Asia Pacific enterprise asset management market, by enterprise size, 2017 -  
2030 (USD Million)

Table 54 Asia Pacific enterprise asset management market, by End-use, 2017 - 2030  
(USD Million)

Table 56 China enterprise asset management market, by deployment, 2017 - 2030  
(USD Million)

Table 57 China enterprise asset management market, by enterprise size, 2017 - 2030  
(USD Million)

Table 58 China enterprise asset management market, by End-use, 2017 - 2030 (USD  
Million)

Table 59 India enterprise asset management market, by deployment, 2017 - 2030 (USD  
Million)

Table 60 India enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 61 India enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 62 Japan enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 63 Japan enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 64 Japan enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 65 Australia enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 66 Australia enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 67 Australia enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 68 New Zealand enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 69 New Zealand enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 70 New Zealand enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 71 Indonesia enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 72 Indonesia enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 73 Indonesia enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 74 Malaysia enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 75 Malaysia enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 76 Malaysia enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 77 Singapore enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 78 Singapore enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 79 Singapore enterprise asset management market, by End-use, 2017 - 2030

(USD Million)

Table 80 Thailand enterprise asset management market, by deployment, 2017 - 2030

(USD Million)

Table 81 Thailand enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 82 Thailand enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 83 Vietnam enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 84 Vietnam enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 85 Vietnam enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 86 Latin America enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 87 Latin America enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 88 Latin America enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 89 Brazil enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 90 Brazil enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 91 Brazil enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 92 MEA enterprise asset management market, by deployment, 2017 - 2030 (USD Million)

Table 93 MEA enterprise asset management market, by enterprise size, 2017 - 2030 (USD Million)

Table 94 MEA enterprise asset management market, by End-use, 2017 - 2030 (USD Million)

Table 95 Recent developments & impact analysis, by key market participants



## List Of Figures

### LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Primary research process
- Fig. 3 Information Analysis
- Fig. 4 Data validation and publishing
- Fig. 5 Enterprise asset management market analysis and key buying criteria, 2017-2030
- Fig. 6 Enterprise asset management market segmentation
- Fig. 7 Market size and growth prospects
- Fig. 8 Enterprise asset management market - Value chain analysis
- Fig. 9 Enterprise asset management market - Market dynamics
- Fig. 10 Enterprise asset management market - Porter's five forces analysis
- Fig. 11 Enterprise asset management market - PESTEL analysis
- Fig. 12 Enterprise asset management market: By deployment segment outlook & market share, 2021 and 2030
- Fig. 13 Enterprise asset management market: By enterprise size segment outlook & market share, 2021 and 2030
- Fig. 14 Enterprise asset management market: By End-use segment outlook & market share, 2021 and 2030
- Fig. 15 Enterprise asset management market: By region segment outlook & market share, 2021 and 2030
- Fig. 16 North America enterprise asset management market: Key takeaways
- Fig. 17 Europe enterprise asset management market: Key takeaways
- Fig. 18 Asia Pacific enterprise asset management market: Key takeaways
- Fig. 19 Latin America enterprise asset management market: Key takeaways
- Fig. 20 MEA enterprise asset management market: Key takeaways

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