

# Asset Performance Management Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global asset performance management market size reached US\$ 20.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 40.4 Billion by 2028, exhibiting a growth rate (CAGR) of 11.5% during 2023-2028.

Asset performance management (APM) relies on pattern recognition, artificial intelligence (AI), machine learning (ML), and data capture, integration, visualization and analytics for improving the reliability and availability of physical assets. It assists in reducing unplanned downtime, maintenance costs, the total cost of ownership (TCO) for assets, plants, and environment, health, and safety (EH&S) threats. It also helps optimize asset performance, increase return on assets (ROA), and improve visibility of operations. As a result, APM finds extensive applications in the manufacturing, healthcare, information technology (IT), and telecommunications industries around the world.

### Asset Performance Management Market Trends:

The rising digital transformation of different industry verticals presently represents one of the key factors propelling the growth of the market. Besides this, businesses operating in the food and beverage (F&B) industry face numerous challenges in executing different production processes, maintaining various systems and equipment, and managing the supply chain, prices, and availability of incoming raw materials. Consequently, APM solutions are increasingly being utilized as they aid in empowering the workforce and improving the overall equipment effectiveness (OEE). Moreover, these solutions enable businesses to evaluate financial risks and reward different asset investment and management strategies. In addition, APM solutions help assure that assets have the required capability for optimal operating performance to meet the

dynamic business and production goals. These product benefits are strengthening the growth of the market. Apart from this, numerous asset-intensive businesses, particularly in the chemical, mining, oil and gas, and power and utility industries, are employing industrial internet of things (IIoT) and cognitive technologies to help enhance equipment reliability. This is offering lucrative growth opportunities to leading players operating in the industry.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global asset performance management market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, deployment mode, organization size and industry vertical.

#### Breakup by Component:

Solution

Service

#### Breakup by Deployment Mode:

On-premises

Cloud-based

#### Breakup by Organization Size:

Large Enterprises

Small and Medium-sized Enterprises

#### Breakup by Industry Vertical:

Energy and Utilities

Oil and Gas

Manufacturing

Mining and Metals

Healthcare and Life Sciences

Chemical and Pharmaceuticals

Government and Defense

IT and Telecom

Food and Beverages

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd, Aspen Technology Inc., AVEVA Group plc, Bentley Systems Incorporated, Detechtion Technologies, DNV GL, GE Digital (General Electric Company), International Business Machines Corporation, Oracle Corporation, Rockwell Automation Inc., SAP SE, Sas Institute Inc., Schneider Electric SE and Siemens Energy AG.

Key Questions Answered in This Report

1. What was the size of the global asset performance management market in 2022?

2. What is the expected growth rate of the global asset performance management market during 2023-2028?
3. What are the key factors driving the global asset performance management market?
4. What has been the impact of COVID-19 on the global asset performance management market?
5. What is the breakup of the global asset performance management market based on the component?
6. What is the breakup of the global asset performance management market based on deployment mode?
7. What is the breakup of the global asset performance management market based on the organization size?
8. What is the breakup of the global asset performance management market based on the industry vertical?
9. What are the key regions in the global asset performance management market?
10. Who are the key players/companies in the global asset performance management market?

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