

Plant Asset Management Market Report by Offering (Software, Services), Deployment Mode (Cloud-based, On-premises), Asset Type (Production Asset, Automation Assets), End User (Energy and Power, Oil and Gas, Petrochemical, Mining and Metal, Aerospace and Defense, Automotive, and Others), and Region 2024-2032

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Abstracts

The global plant asset management market size reached US\$ 8.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 16.7 Billion by 2032, exhibiting a growth rate (CAGR) of 7.6% during 2024-2032. Significant growth in the oil and gas industry, extensive research and development (R&D) activities, and rising demand to improve operational efficiency and reduce downtime represent some of the key factors driving the market.

Plant asset management (PAM) is a strategic process of planning, organizing, tracking, maintaining, and optimizing physical assets within an industrial plant. It primarily consists of services, software, and hardware deployed by a manufacturing company to monitor assets over their lifecycle. It is widely used to understand the life cycle of plant assets, optimize the maintenance planning strategy, and ensure the plant is running efficiently through lean manufacturing practices. PAM assists in increasing reliability, reducing maintenance costs, improving safety, facilitating data-driven decision-making, and enhancing regulatory compliance. It also helps to optimize asset utilization, improve product quality, reduce energy consumption, and increase overall plant productivity. As a result, PAM finds extensive applications across the energy and power, oil and gas, petrochemical, mining and metal, aerospace and defense, and automotive industries.

Plant Asset Management Market Trends:

Significant growth in the oil and gas industry across the globe is one of the key factors creating a positive outlook for the market. PAM is widely used to monitor the condition of critical equipment such as pumps, compressors, and turbines and identify potential failures. In line with this, the widespread adoption of PAM to provide real-time tracking of assets such as drilling rigs, tankers, and pipelines, ensuring they operate at maximum efficiency and reduce the risk of theft or loss, is favoring the market growth. Moreover, the increasing demand for PAM software solution as it helps in minimizing the risk of potential acid leaks by tracking corrosion of hydrofluoric acid alkylation units, which allows refinery operators to prevent accidental shutdowns and better estimate the lifespan of equipment, thus securing the safety of their workers, is acting as another growth inducing factor. Apart from this, the integration of artificial intelligence (AI) and machine learning (ML) algorithms that help to analyze vast amounts of data to identify patterns and predict equipment failures and detect suspicious activities is providing an impetus to the market growth. Additionally, the widespread utilization of PAM solutions to help industrial plants ensure compliance with safety and regulatory standards, and reduce the risk of accidents and environmental incidents, is propelling the market growth. Furthermore, the increasing utilization of cloud-based solutions that allows data to be stored and analyzed in real-time and offer cost-effective solutions is positively influencing the market growth. Other factors, including the increasing adoption of automation technologies, extensive research and development (R&D) activities, the rising demand to improve operational efficiency and reduce downtime, and rapid technological advancements are supporting the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global plant asset management market, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on offering, deployment mode, asset type and end user.

Offering Insights:

Software
Services

The report has provided a detailed breakup and analysis of the plant asset management market based on the offering. This includes software and services. According to the report, services represented the largest segment.

Deployment Mode Insights

Cloud-based
On-premises

A detailed breakup and analysis of the plant asset management market based on the deployment mode has also been provided in the report. This includes cloud-based and on-premises. According to the report, cloud-based accounted for the largest market share.

Asset Type Insights:

Production Asset
Motors, Rotating, Reciprocating Equipment
Process and Mechanical Equipment
Remote Equipment, Wiring and Other Electrical Equipment
Automation Assets
Field Devices
Control Values Position and Associated Equipment

The report has provided a detailed breakup and analysis of the plant asset management market based on the asset type. This includes production asset (motors, rotating, reciprocating equipment, process and mechanical equipment and remote equipment, wiring and other electrical equipment) and automation assets (field devices, control values position and associated equipment). According to the report, production assets represented the largest segment.

End User Insights

Energy and Power
Oil and Gas
Petrochemical
Mining and Metal
Aerospace and Defense
Automotive
Others

A detailed breakup and analysis of the plant asset management market based on the end user has also been provided in the report. This includes energy and power, oil and

gas, petrochemical, mining and metal, aerospace and defense, automotive and others. According to the report, power accounted for the largest market share.

Regional Insights:

North America

United States

Canada

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for plant asset management. Some of the factors driving the North America plant asset management market included extensive research and development (R&D) activities, significant growth in the oil and gas industry, and rapid technological advancements.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global plant asset management market. Detailed profiles of all major companies have also been provided. Some of the companies covered include ABB Ltd, Bentley Systems Incorporated, Emerson Electric Co., Endress+Hauser AG, General Electric Company, Honeywell International Inc., Rockwell Automation Inc., Schneider Electric SE, Siemens AG, Yokogawa Electric Corporation, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. How big is the global plant asset management market?
2. What is the expected growth rate of the global plant asset management market during 2024-2032?
3. What are the key factors driving the global plant asset management market?
4. What has been the impact of COVID-19 on the global plant asset management market?
5. What is the breakup of the global plant asset management market based on the offering?
6. What is the breakup of the global plant asset management market based on the deployment mode?
7. What is the breakup of the global plant asset management market based on the asset type?
8. What is the breakup of the global plant asset management market based on the end user?
9. What are the key regions in the global plant asset management market?
10. Who are the key players/companies in the global plant asset management market?

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