

Fixed Asset Management Software Market by Components (Software and Services), Organization Size (Large Enterprises, and Small- and Medium-Sized Enterprises), Deployment (On Premise and Cloud) Verticals, and Regions - Global Forecast to 2024

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Abstracts

The fixed asset management software market is expected to grow at a CAGR of 11.8% during the forecast period due to the growing need to reduce operational cost and generate profits through efficient management of assets

The global fixed asset management software market size is expected to grow from USD 3 billion in 2019 to USD 5.2 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 11.8% during the forecast period. Preventive maintenance and IoT technology to boost adoption of fixed asset management software, and growing need to reduce operational cost and proliferate profits through efficient management of assets are the major factors driving the growth of the fixed asset management software market.

The software segment expected to hold a higher market share

The fixed asset management software empowers organizations with a centralized platform to efficiently manage their assets throughout its lifecycle. The software empowers organizations with various capabilities, including asset lifecycle management, asset budgeting, depreciation management, disposal management, document management, barcoding/Radio Frequency Identification (RFID), asset tracking, audit trail, and tax management. Organizations across industries are adopting fixed asset management software, as it enables them to monitor their assets and increase operational efficiency. Maintenance, repair, and operations of assets are of the utmost importance in any asset-intensive industry.

Cloud-based deployment expected to have a significant growth in the fixed asset management software market during the forecast period

Nowadays, organizations are looking forward to having their solutions deployed on the cloud, as cloud deployment type offers various advantages, such as scalability, flexibility in capacity, enhanced collaboration, and cost-efficiency. The implementation of the cloud-based fixed asset management software facilitates SMEs and large enterprises to focus on their core competencies, rather than IT processes. With the help of the cloud-based fixed asset management software, organizations can avoid costs related to software, storage, and technical staff. The cloud-based fixed asset management software offers a centralized way to integrate the system and its components with web and mobile applications and helps organizations in asset management, maintenance, and productivity.

North America expected to have the largest market size during the forecast period

North America is the most mature market in terms of fixed asset management software adoption. North America is likely to account for a substantial share of the global fixed asset management software market during the forecast period. The market growth in this region is driven primarily by the presence of large IT companies/users and rapid technological advancements, such as digitalization in the US and Canada. The presence of key players in fixed asset management in the region is expected to be a significant factor driving the market growth in North America. Key players, such as IBM, Oracle, Microsoft, and Infor, along with several startups in the region, are offering enhanced asset management solutions, to cater to the needs of customers.

In the process of determining and verifying the market size of several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The breakup of the profiles of the primary participants is as follows:

By Company: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C-Level – 72%, Director Level – 14%, and Others – 14%

By Region: North America – 45%, Europe – 20%, APAC – 30%, RoW – 5%

The fixed asset management software market includes various major vendors such as IBM (US), Infor (US), SAP (Germany), Microsoft (US), Oracle (US), Sage (UK), Acumatica (US), Aptean (UK), Maintenance Connection (US), IFS (Sweden), eMaint (US), Aveva (UK), Ramco Systems (India), ABB (Switzerland), Tracet (India), and Mainsaver (US).

Research Coverage:

The report includes an in-depth competitive analysis of the key players in the fixed asset management software market along with their company profiles, recent developments, and key market strategies. The report segments the fixed asset management software market by components (software and services), organization size (large enterprises, and small and medium-sized enterprises), deployment (on-premise and cloud) verticals, and regions.

Key Benefits of Buying the Report:

The fixed asset management software market has been segmented on the basis of components (software and services), organization size (large enterprises, and small and medium-sized enterprises), deployment (on-premise and cloud) verticals, and regions.

The report will help the market leaders/new entrants in the fixed asset management software market in the following ways:

1. The overall fixed asset management software market revenue stream has been estimated based on the revenues generated by vendors, offering fixed asset management software platform solutions and services. Wherein services are inclusive of integration and deployment, support and maintenance, and consulting services, provided by professional service providers. Moreover, the services segment also includes revenues generated by Managed Service Providers (MSPs). The report provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are split further into regions.
2. The report helps the stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.
3. The report will help the stakeholders understand the competitors and gain more insights to better their market position. The competitive landscape section includes the competitor ecosystem, new product developments, partnerships, and mergers and acquisitions.

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