

Remote Asset Management Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Component (Solution, Service), By Type (Fixed Asset, Mobile Asset), By Deployment Mode (On-Premises, Cloud), By Enterprise Size (Large Enterprises, Small and Medium-Sized Enterprises), By Industry Vertical (Healthcare, Retail, Energy & Utilities, Manufacturing, Transportation & Logistics, Metal & Mining, Others), By Region, Competition

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Abstracts

Global remote asset management market is predicted to grow during the forecast period due to the increasing adoption of internet of things (IoT) devices in supply chains by enterprises to track asset utilization, identify trends, and make informed decisions about asset management. Globally vendors are making significant product innovations by integrating technologies such as artificial intelligence (AI), Internet of Things (IoT), machine learning (ML) to cater to customer needs and market requirements. It gives businesses the opportunity to track assets and secure data while enhancing performance, dependability, and scalability. Remote asset management enables remote monitoring and maintenance of assets, machines, and systems for organizations across various industries. Additionally, to maintain high business continuity and maximize connectivity, enterprises are increasingly considering more reliable and secure solutions. The systematic integration of emerging technologies carried out with cloud computing, enhanced internet connectivity and rise in Information, Communication, & Technology (ICT) expenditure by governments in the several developed and the

developing regions, including North America, Europe, and Asia-Pacific are expected to enhance the features of remote asset management. This, in turn, is expected to drive market growth during the forecast period.

Remote asset management is a system that is used to keep track of assets which are located off-site. These resources include computers, laptops, tablets, and cell phones implemented by remote workers. It may also comprise digital assets like contracts and software licences. In addition, remote asset management solutions are a combination of technologies and processes that centrally consolidate tracking, monitoring, and diagnostics for asset-intensive sectors to enable them to monitor assets and increase operational efficiency. Remote asset management is expected to become more essential, as more businesses explore giving their employees either a fully virtual working environment or a hybrid one that blends virtual and in-office working environments. Remote asset management enables organizations with real-time update that helps make an important decision. Moreover, several other benefits such as asset theft, increasing asset efficiency, reducing maintenance cost, increasing lifespan asset, and minimizing sudden failure are enabling enterprises to adopt remote asset management. Furthermore, the use of remote asset management enables organizations by maximizing asset utilization, return on investment, remote monitoring, maintenance of assets, etc. The main goal is to increase throughput, asset utilization, and return on investment and make sure that these assets are safe and being used appropriately. Tracking the location of assets, getting alerts when repair is required, and remotely controlling operating parameters are just a few of the functions that remote asset management solutions may offer. Among these are products like real-time location systems (RTLS), analytics and reporting, asset performance management (APM), asset condition monitoring (ACM), preventive maintenance, surveillance and security, and network bandwidth management.

Increasing use of Predictive Maintenance to Boost the Adoption of Remote Asset Management

The current surge of digital innovation, remote work, and cloud usage has increased the demand for remote asset management with security, which has caused businesses to reevaluate their network architecture. Remote asset management is becoming increasingly popular among organizations that are eager to embrace digital transformation. Manufacturers worldwide are looking for solutions and measures to optimize their operations and improve efficiency. By utilizing predictive maintenance, manufacturers are lowering the maintenance expenses and decrease production time. Predictive maintenance application equips the organization with the capabilities to

predict asset failure or any quality related issues in the equipment. As predictive maintenance can optimize the asset management and reduce costs from unexpected downtime. This has provided the edge for applications performance and a high-quality user experience which has contributed to the growth in business productivity, agility, and control of IT costs. Moreover, predictive maintenance and asset management applications assist companies in dealing with unexpected downtime, improving the overall efficiency of the operations, and following the regulations and compliance. All these factors have resulted in the high adoption of predictive maintenance and remote asset management applications. Furthermore, remote asset management helps with physical access protection, secure management of key material, gives the IT department extensive access into the hardened devices such as servers and routers, enable tamper-resistant hardware devices, and makes it possible to immediately identify a security assault. Therefore, increasing use of predictive maintenance to boost the adoption of remote asset management is expected to contribute to the market growth.

The Growing Adoption of Internet of Things in Supply Chains to Proliferate the Market Growth

The supply chain and trade has become an essential component in today's business reciprocation. The gradual but steady adoption of different technologies including Internet of Things (IoT) in Industry 4.0 (I4.0) is now a prominent area to identifying ways for industries to operate their functions. The collaboration between suppliers, manufacturers and customers is very important to enable transparency throughout the order processing stages and product lifecycle. The adoption of Internet of Things (IoT) in supply chains is rapidly growing as many enterprises are heavily relying on industry 4.0 and technological advancement. Most industrial organizations are increasingly deploying IoT technology for improving their supply chain management. Remote asset management software allows logistics and supply chain enterprises to reduce warehouse costs, remotely track assets, keep accurate records, etc. Lack of visibility has always been a roadblock for asset intensive enterprises in manufacturing, retail, oil and gas, construction, and transportation. With a highly disseminated asset infrastructure, it is imperative to have end-to-end visibility of the value chain. Therefore, many enterprises are integrating IoT based asset tracking solutions as these solutions are offering real-time approach during supply chain process by achieving greater utilization of assets and increasing operational efficiency in the field. Furthermore, the adoption of remote asset management in supply chains is enabling enterprises to monitor work remotely and track reusable supply chain assets. Thus, the growing adoption of internet of things in supply chains is driving the growth of global remote asset management market in the forecast period.

Increase Number of Cloud-Based Solutions to Propel the Growth of the Market

With the growing benefits of integrating cloud services, the enterprises are rapidly adopting cloud-based solutions into their infrastructure. The technology is helping in delivering an effective cloud connection to the network. Cloud-based asset management solutions provide several benefits for businesses of all sizes and in all industries. Remote asset management enables businesses to track their assets and inventory in real-time and take advantage of cloud service deployment without having to host and manage on-premises machines. In addition, due to the increasing number of cloud-based solutions, the requirements are changing with the widespread adoption of cloud services that are connected over the internet. As cloud services connected through the internet become more and more popular, the need for effective cloud based remote asset management solutions is evolving. In practice, companies are compelled to rely more heavily on the cloud to properly manage the life cycle of the many businesses that need to manage large and complex portfolios by supporting their cloud-based applications. The number of individuals utilizing the internet has increased, as a result the demand for cloud-based services is also rising. Overall, cloud-based remote asset management and hybrid cloud strategies offer several advantages for businesses that are looking to improve their asset management capabilities, which also leads to implementation of hybrid cloud strategy to provide extra capacity, resilience, and scalability. Therefore, the increasing number of cloud-based solutions is contributing to the growth of global remote asset management market in the forecast period.

Market Segmentation

Based on component, the market is segmented into solution and service. Based on type, the market is segmented into fixed asset and mobile asset. Based on deployment mode, the market is bifurcated into on-premises, and cloud. Based on enterprise size, the market is divided into small and medium-sized enterprises, large enterprises. Based on industry vertical, the market is further split into healthcare, retail, energy & utilities, manufacturing, transportation & logistics, metal & mining, and others.

Company Profiles

Siemens Corporation, AT&T Inc., Cisco Systems, Inc., Verizon Communications, Inc., Schneider Electric SE, Hitachi, Ltd., IBM Corporation, PTC Inc., Rockwell Automation, Inc., Bosch Software Innovations GmbH are among the major players that are driving the growth of the global remote asset management market.

Report Scope:

In this report, the global remote asset management market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Remote Asset Management Market, By Component:

Solution

Service

Remote Asset Management Market, By Type:

Fixed Asset

Mobile Asset

Remote Asset Management Market, By Deployment Mode:

On-premises

Cloud

Remote Asset Management Market, By Enterprise Size:

Small and Medium-sized Enterprises

Large Enterprises

Remote Asset Management Market, By Industry Vertical:

Healthcare

Retail

Energy & Utilities

Manufacturing

Transportation & Logistics

Metal & Mining

Others

Remote Asset Management Market, By Region:

Asia-Pacific

China

Japan

India

Australia

South Korea

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Italy

Middle East & Africa

Israel

Qatar

Saudi Arabia

UAE

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global remote asset management market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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