

Asset Integrity Management Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Service Type [Non-Destructive Testing (NDT) Inspection, Corrosion Management, Pipeline Integrity Management, Structural Integrity Management, Risk-Based Inspection (RBI), and Others] and Industry (Oil & Gas, Power, Marine, Mining, Aerospace, and Others)

<https://marketpublishers.com/r/AA7B8891C3F0EN.html>

Date: February 2024

Pages: 129

Price: US\$ 5,190.00 (Single User License)

ID: AA7B8891C3F0EN

Abstracts

The asset integrity management market was valued at US\$ 3.33 billion in 2022 and is expected to reach US\$ 6.73 billion by 2030; it is estimated to record a CAGR of 9.2% from 2022 to 2030. The asset integrity management market forecast is estimated on the basis of various secondary and primary research findings such as key company publications, association data, and databases.

The asset integrity management market report emphasizes the key factors driving the market and prominent players' developments. According to asset integrity management market analysis, rising safety and security concerns of patients and staff and growth in e-commerce industry are among the factors contributing to the growing market size.

The constant operations of the refineries present across Asia Pacific and the incorporation of numerous novel systems and equipment in these refineries are expected to increase the demand for asset integrity management software, and fuels the asset integrity management market growth. The implementation of such software ensures environmental sustainability and overall security of the operating premises. Moreover, various countries in the region are emphasizing the net-zero policy. The Government of India aims to build more nuclear power facilities to increase the

country's clean energy production. As of December 2022, the government gave administrative and financial authority to construct ten domestically designed, pressurized heavy water reactors (PHWRs) in fleet mode. Thus, the construction of such plants will demand for the asset integrity management to streamline the operations across plants, which propels the asset integrity management market share of Asia Pacific.

As the MEA is home to several oil-producing companies with robust infrastructure, the requirement for asset integrity management software has increased in order to manage this infrastructure, which further drives the asset integrity management market. Mellitah Oil & Gas, Libya's largest oil business, relies on robust and established platforms to maintain asset integrity and lifecycles. Further, the increasing demand for comprehensive services for managing and controlling asset performance among industries in South & Central America is propelling the asset integrity management market growth. Furthermore, significant initiatives taken by the government to advance power distribution facilities, particularly in all the key economies of South America, are driving the market. For instance, in September 2022, the government of Peru announced that five solar power plants with a total capacity of 600 MW started their operation in June 2023.

The advancement of digital technology has evolved the landscape of maintenance and operations for plants as well as facilities in oil & gas, power generation, petrochemical, pharmaceutical, and other asset-intensive industries. The total automation driven by the Industrial Internet of Things (IIoT) includes integrating of plant, logistics, and supply chain management with the process of planning and producing optimally. The Internet of Things enables unprecedented interconnection of physical assets and data collection systems. An asset integrity management software or platform, which is designed to consolidate all integrity information on industrial equipment, is the single source. IIoT improves asset integrity management software capacity of managing things efficiently. Thus, the integration of IIoT with asset integrity management software is expected to fuel the asset integrity management market size in the coming years.

According to World Nuclear Association data, as of September 2020, Asia's electricity generation capacity, specifically nuclear power generation, is increasing tremendously. There are approximately 135 operational nuclear reactors in this region, with ~35 under construction; additionally, corporations aim to build 60–70 in the coming years. As the number of nuclear power plants grows, the demand for the machines utilized in these plants will also grow, encouraging asset integrity management market players and NDT firms to develop advanced solutions. Moreover, as of August 2023, the US has established 93 operating commercial nuclear reactors at 54 nuclear power plants across 28 states. With a planned net summer electricity generation capacity of ~1,117 MW—it is nearing completion at the Vogtle 4 nuclear plant in Georgia and is projected to enter

service by early 2024. The growing number of power plants is creating a demand for asset integrity management software, further driving asset integrity management market.

The asset integrity management software supports the power plant's operation, maintenance, capital improvement, and cost of cycling evaluations. The power and utilities industries face formidable challenges in maintaining asset integrity, ensuring reliability, and adhering to stringent regulatory standards. Asset integrity management software helps the power industry smoothen its operations while reducing risk. Thus, the growing nuclear power industries across several countries are likely to create opportunities for the asset integrity management market during the forecast period.

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