

## **Asset Performance Management (Apm) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The Asset Performance Management (APM) Market is projected to grow, registering a CAGR of about 10.5% during the forecast period. Increasing demand for solutions that can enable asset-centric organizations efficiently utilize the assets, meet reporting standards and regulatory compliance, and optimize the total cost of ownership, along with the growing investment in digital solutions by various industries, are among the significant factors driving the growth of the APM market.

#### Key Highlights

Modern Asset Performance Management (APM) solutions go beyond traditional machine monitoring and manual data-gathering methods. By merging innovative machine modeling techniques with modern analytics, these solutions provide users with detailed real-time information about machinery/asset availability and maintenance planning based on the most recent data enabling them to run the facility more efficiently.

The recent shift in the technological trend of the industrial sector has been among the key driving factor behind the growing acceptance of these technologies. The concept of Industry 4.0 is all about using advanced technologies to streamline the traditional operations of the industrial sector to make them ready for the next phase of the industrial revolution. Furthermore, these solutions have also been highly effective in helping organizations reduce the total cost of ownership of an asset. They can reduce the idle time of machinery and carry out preventive maintenance based on real-time data, encouraging vendors to adopt APM solutions.

With the industrialization rate increasing across various parts of the world, the growing awareness, especially after the pandemic, is expected to drive the demand further for these solutions. According to the United Nations Industrial Development Organization (UNIDO), in the second quarter of 2021, the manufacturing output in developing and emerging industrial economies (excl., China) increased by 31.1%.

Furthermore, the development of technologies such as IIoT, machine learning, blockchain, digital twin, and AI is expected to

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improve the efficiency of asset performance management systems by facilitating the development of innovative solutions and management software, thereby driving the growth prospects of the studied market.

However, the factors such as lack of skill set among the workforce and absence of the availability of a typical industrial standard are some of the significant challenges faced by the APM solution providers. Additionally, digital technologies are more prone to cyberattacks. The lack of sufficient infrastructure, especially with SMEs, is also among the major factors restraining the growth of the asset performance management market.

The outbreak of the COVID-19 pandemic had a notable impact on the growth of the studied market. The widespread travel restrictions and lockdown measures imposed by most countries significantly reduced industrial activities, especially in the non-essential sectors. This resulted in organizations holding back their investment plans in new technologies. However, the growing awareness of the benefits of digital technologies is expected to have a long-term impact as both large enterprises and SMEs are expected to increase their investment in digital solutions.

## Asset Performance Management (APM) Market Trends

### Oil and Gas Sector to Hold Significant Market Share

The oil and gas industry is among the largest sectors. Oil and gas production is a multi-stage process of discovering a resource, extracting it from oil wells located across various topographies with different environmental conditions, transporting it to a refinery, and turning it into a finished product for the consumers. Hence, various industrial setups with a broad range of assets are involved in the industry's entire value chain.

Asset management in the oil and gas industry is the key to success, as one of the most significant expenses in the industry is the assets involved in production due to their high cost and potential for increasing revenues. Hence, to maximize the productivity of these assets, oil and gas companies are constantly searching for the most effective ways to use these assets efficiently to ensure efficiency and predictability in production.

Asset performance management solutions designed for the oil and gas industry provide a structured methodology for cost-effectively creating, maintaining, and decommissioning assets. With modern oil and gas facilities being set up on a larger scale, these solutions have become a key enabler in helping companies improve long-term profitability and achieve operational efficiency.

For instance, Aramco, among the leading oil-producing companies, last year reported that, the average hydrocarbon production of the company was 12.3 million barrels of oil equivalent per day, including 9.2 mmbpd of crude oil. According to the Saudi Government directives, the company is focusing on further increasing its crude oil MSC (Maximum Sustainable Capacity) to 13 mmbpd by 2027.

A similar strategy is being adopted by other oil producers who are constantly increasing oil production to fulfill the growing demand across various industries. According to the IEA, global oil consumption is projected to reach 104.1 mb/d by 2026. Such trends are expected to drive investments in new technologies such as APM in the coming years.

### Asia-Pacific to Hold Significant Market Share

The Asia-Pacific (APAC) region has witnessed remarkable growth in the last few decades, primarily in the industrial sector. Countries such as China, Taiwan, and India, among others, have been leading this chart as global companies continue to set up their base across these countries. Favorable government regulations and the availability of a low-cost skilled workforce are among the primary reasons driving the region's growth.

China has emerged as the flagbearer of this turnaround as it has exhibited maximum growth among the APAC countries,

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establishing itself as the global manufacturing hub. According to the National Bureau of Statistics of China, the country's industrial output increased by 3.6% compared to the same period last year.

Countries like India are also reporting a similar growth pattern. For instance, according to the advanced estimates of the National Statistical Office, the country's industrial sector was expected to grow by 11.8% for the financial year 2021-22, while the industry's share was expected to increase to 28.2%.

As the industrial sector involves different processes requiring a broad range of assets, including machinery, parts, equipment, and even workforce, the traditional way of managing these assets is proving to be inefficient, especially across the industries wherein technologies such as automation and IIoT are increasingly being used. Hence, these organizations are expected to increase their investment in new technologies to keep themselves updated on the latest market trends and make themselves more capable of asset management.

Considering the growing demand for APM solutions, several vendors are increasing their presence in this region. Some of the leading providers of APM solutions in the Asia-Pacific region include IBM, GE Digital, Wipro, Infosys, and TCS.

## Asset Performance Management (APM) Market Competitor Analysis

The asset performance management market is growing in competition due to several established and new players. The vendors operating in the market focus on establishing long-term partnerships with their clients to drive recurring revenue. Furthermore, the established players are also adopting inorganic growth strategies to further expand their portfolio and technical proficiency and reduce market competition. Some of the major players operating in the market include ABB Ltd, IBM Corporation, SAP SE, and GE Digital.

In September 2022, Hitachi Energy announced that Energinet, Denmark's national transmission system operator (TSO), selected Hitachi's Lumada Asset Performance Management (APM) solution. This latest collaboration between Hitachi Energy and Energinet has been established to help the country's transmission system operators better assess grid reinvestments needed to achieve the 2030 carbon neutrality goals.

In August 2022, GE Digital announced a software solution combining Performance Intelligence with APM Reliability. Designed for strategic and data-driven decision-making, the software forms a performance advisory solution by integrating real-time thermal performance data and analysis software with analytics for strategic and data-driven decision-making.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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