

IT Asset Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The IT Asset Management Market size is estimated at USD 1.97 billion in 2024, and is expected to reach USD 2.68 billion by 2029, growing at a CAGR of 6.32% during the forecast period (2024-2029).

IT asset management (ITAM) software helps organizations manage and optimize their IT assets and attain higher business efficiencies while significantly saving costs.

Key Highlights

- Implementing technologically integrated IT infrastructure across organizations is increasing, proliferating the growth in adopting asset management systems that can help manage operation technologies to gather more critical data and information.
- The fundamental need addressed by ITAM software is tracking and monitoring assets (including hardware and software) throughout their life cycles, even though the number of device types varies by application across enterprises, making it possible for businesses to use and buy assets sensibly. Asset management may become more necessary due to regional investments made to digitalize sectors for economic development, supporting the expansion of the ITAM software industry.
- Cloud technologies are accelerating the deployment of ITAM systems. Most IT asset management software users are served by tech behemoths like IBM and CA Technologies, which deploy their software on- and off-premise. Cloud-only firms like Freshworks Inc., SysAid Technology Ltd., Cherwell Software, etc., also serve the IT asset management market.
- Also, the data analysis and reporting capabilities of the ITAM software are being developed to empower users with custom report-making features that may not be often found in financial tools. Such features are designed to enable organizations to better understand the cost drivers that make IT expensive.
- The proliferation of COVID-19 benefitted the IT asset management market. COVID-19 has posed additional obstacles for businesses. The COVID-19 outbreak has underlined the importance of embracing digital technologies and utilizing the capabilities

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of software asset management solutions and services to reduce license costs and boost ROI on IT assets.

IT Asset Management Market Trends

Cloud Segment to Dominate the Market

- The adoption of cloud services by corporations is an important trend for modern enterprises. Companies are becoming digital firms thanks to the wide availability of cloud services to support various specialized business applications.
- For IT departments, cloud services help to integrate their solutions with the cloud to offer users more advanced and multifunctional tools. The challenge of cloud migration continues to make organizations hesitate regarding its adoption.
- Deploying asset management in the cloud help companies reduce cost and improve operational efficiency. Also, with the introduction of SaaS applications, options for reducing the total cost of ownership have dramatically increased. Cloud enables shorter implementation schedules, the shift from CAPEX to OPEX, and decentralized control.
- Various companies are providing cloud-based ITAM solutions as part of ITSM platforms and solutions to enhance their market presence significantly. For instance, BMC Software Inc. delivers modern, intelligent ITSM solutions that are fast, accurate, and cost-effective, which help to operate in the cloud or a hybrid model.
- BMC multi-cloud management solutions aid in optimizing current IT systems while ensuring a secure, cost-effective transition to the cloud. BMC helix multi-cloud service management enables seamless brokering of incidents and changes directly between helix remedy and leading third-party cloud service providers.

Europe to Witness the Highest Growth

- The European region is home to some of the most important tech hubs in the world, which are significant drivers for modern technology adoption. Cost and compliance concerns in the region have driven many organizations to migrate to the cloud and enable employee mobility.
- Many European countries are investing heavily in digital infrastructures, but private and public initiatives have been launched to fill in the skill gaps and accelerate the rate of cloud adoption. For instance, the governments of Bulgaria, Poland, and Romania are committed to enhancing their digital infrastructures.
- Europe had the highest adoption rate of cloud services. According to Eurostat, cloud computing penetration in Europe has increased by five percentage points (pp) since 2020. In the last year, 41% of EU businesses utilized cloud computing, which is more than double the rate used five years ago. Most companies that operate cloud computing services for emailing and file storing are in this category.
- Many ITAM solution providers are enlarging their geographic reach to increase their market share and solidify their market presence. For instance, Serviceaide, a global supplier of intelligent IT and corporate service management solutions based in California, bought SunView Software GmbH in Frankfurt, Germany, in August 2021.
- The region's numerous end-user industries are incorporating ITAM solutions into their ITSM systems. For instance, Helsana is one of Switzerland's most significant health and accident insurers. The insurer used BMC Helix Digital Workplace, a consumer-style application that automates the filing of service requests, in collaboration with BMC's partner ITConcepts. The BMC remedy service management system also tracks and manages requests and approvals. 60% of all recommendations were made through the app within six months of its launch, cutting down on service desk calls by 20% and enabling the employees to handle an increasing workload.

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IT Asset Management Industry Overview

The market for IT asset management is fragmented, with many new players entering the market. This is because every industry is embracing its control and administration of IT assets to another vendor due to a lack of time and resources in one's own company.

- November 2022 - Microsoft Corp announced the Microsoft supply chain platform, which helps organizations maximize their supply chain data estate investment with an open approach, bringing the best of Microsoft AI, collaboration, low-code, security, and SaaS applications in a composable platform.

Additional Benefits:

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

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