

IT Asset Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The IT Asset Management Market size is estimated at USD 2.09 billion in 2025, and is expected to reach USD 2.85 billion by 2030, at a CAGR of 6.32% during the forecast period (2025-2030).

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

Key Highlights

- Organizations are increasingly implementing technologically integrated IT infrastructure, driving the adoption of asset management systems. These systems help manage operational technologies and gather crucial data.
- ITAM software primarily addresses the need to track and monitor assets, whether hardware or software, throughout their life cycles. These needs become crucial as enterprises deal with a variety of device types. Such software empowers businesses to make informed asset utilization and procurement decisions. Additionally, as regions invest in digitalizing sectors for economic growth, the demand for asset management is further bolstered, propelling the ITAM software industry.
- Cloud technologies are playing a pivotal role in expediting the deployment of ITAM systems. While major players like IBM and CA Technologies offer both on-premise and cloud-based solutions, there has been a rising trend of cloud-only providers, such as Freshworks Inc., SysAid Technology Ltd, and Cherwell Software, catering to the IT asset management market.
- Furthermore, ITAM software is evolving its data analysis and reporting capabilities. These enhancements aim to equip users with custom report-making features, a rarity in traditional financial tools. By delving into these reports, organizations can gain deeper insights into cost drivers that often inflate IT expenses.

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Cloud Segment to Dominate the Market

- Corporations' adoption of cloud services is an important trend for modern enterprises. Due to the wide availability of cloud services to support various specialized business applications, companies are increasingly becoming digital firms.
- For IT departments, cloud services help 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 helps companies reduce costs 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, a 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 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 Market Growth

- Europe is home to some of the most important tech hubs worldwide, 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 infrastructure.
- Europe has the highest adoption rate of cloud services. According to Eurostat, cloud computing penetration in Europe has increased in recent years. In 2023, 42.5% of EU businesses utilized cloud computing, more than double the rate used five years previously. Most companies that operate cloud computing services for emailing and file storage 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, in February 2024, Xensam AB, a Swedish startup, raised external funds in a USD 40 million growth funding round led by London-based Expedition Growth Capital. The company can track and identify several applications using its trained AI and can integrate with any software.
- The region's numerous end-user industries are incorporating ITAM solutions into their ITSM systems. For instance, in April 2024, Verizon Connect expanded its Equipment Asset Tracker (EAT) into European countries, including the United Kingdom, France, Ireland, Germany, Netherlands, Italy, Portugal, and Poland. EAT is a Verizon Connect-proprietary hardware device that supports Verizon Connect's Reveal and Fleet products, helping manage equipment data, such as location, productivity, status, and health, while reducing theft and downtime for high-value and critical machinery.

IT Asset Management Industry Overview

The market for IT asset management is semi fragmented, with many new players continuously entering the market. This is because every industry is embracing handing over the control and administration of IT assets to another vendor due to a lack of

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time and resources in one's own company.

- February 2024: Geotab Inc., a provider of connected transportation solutions, launched the Geotab GO Anywhere asset tracker. This hardware solution is designed to enhance how firms manage and monitor their assets across a range of sectors, including shipping & supply chain, mining, transportation, construction, and government.
- April 2023: Trimble launched its latest enterprise asset management solution designed for electric utilities worldwide to improve their service reliability and operational success. Trimble Unity AMS enables utilities to manage the complete lifecycle of their asset infrastructure, from permits and construction to operations, maintenance, and replacement.

Additional Benefits:

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

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