



# Key Industry Trends in the Plant Asset Management Market

The [Plant Asset Management Market](#) is projected to grow from USD 5.5 billion in 2019 to USD 9.4 billion by 2024, at a CAGR of 11.3%. Major factors fuelling the market growth include surging adoption of lean manufacturing practices by several organizations, increasing focus on providing cloud-based PAM solutions to satisfy customer demands, escalating demand for asset management software that can identify potential failures to avoid futuristic loss, and growing need for real-time data analytics.

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## Services to lead plant asset management market by 2024

The deployment of PAM software is a costly process and a one-time activity, whereas PAM services that include maintenance needs, software upgrades, and personnel training are demanded by end-user industries continuously. Hence, PAM services have a more significant contribution to generating more revenue than PAM software solutions. Further, market players are focusing on offering industry-specific services to meet the ever-changing demands of different industries.

## Production assets to hold largest share of PAM market during forecast period

Rising adoption of PAM solutions for monitoring rotating and reciprocating equipment, among others, across various industries is expected to drive the growth of the PAM market during the forecast period. Moreover, incidents of unplanned shutdowns or slowdowns due to equipment failures lead to high financial loss in terms of damage to equipment, production losses, and unscheduled maintenance. However, real-time health and performance insights encourage informed actions and decisions to improve plant efficiency minimizing risks of equipment failure, thereby reducing the wastage of valuable finances. Hence, the demand for PAM solutions is high to manage these production assets.

## Asia Pacific to be largest market for PAM during forecast period

Asia Pacific presents a substantial market for PAM. The PAM market in APAC is growing rapidly due to several advancements and technological innovations in different manufacturing industries. The adoption of PAM solutions is high in APAC due to the growing manufacturing

sector in the region. Most of the key manufacturers from different industries have shifted their manufacturing plants in APAC due to the low labor cost and availability of a skilled workforce. These manufacturing units are using asset management solutions for the improvement in the overall manufacturing processes, which is expected to drive the growth of the PAM market in the region.

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Major players in the PAM market are Emerson (US), Honeywell (US), Rockwell (US), ABB (Switzerland), Schneider (France), Yokogawa (Japan), General Electric (US), Siemens (Germany), and SKF Group (Sweden).