EY Enterprise Asset Management Survey

May 2025

Shape the future with confidence

The better the question.
The better the answer.
The better the world works.

Table of content

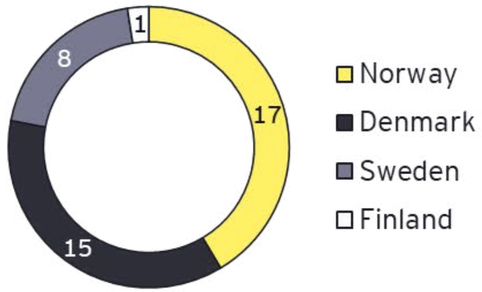
Survey methodology

Over 30 asset-intensive Nordic businesses have participated in this survey*, sharing insights into operational challenges and future priorities

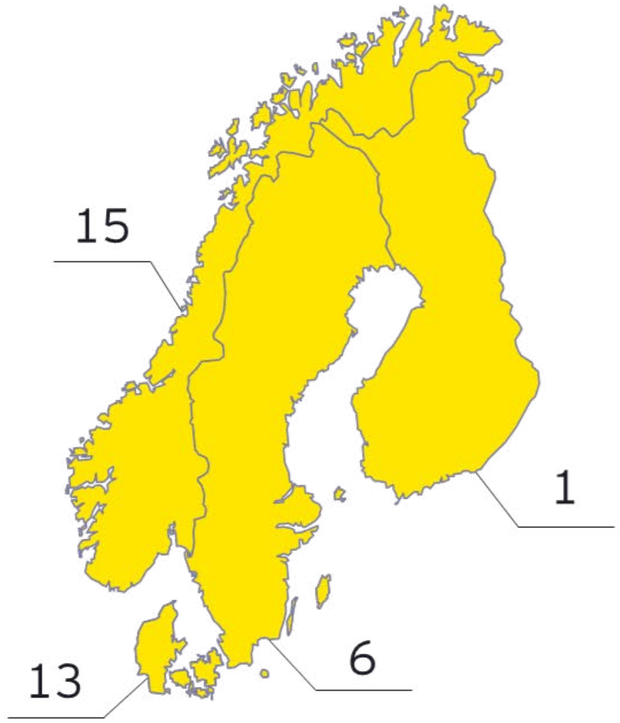
Interviews

Three industry interviews (Metro Services; SKB; Bane NOR) and four EY point of views were conducted.

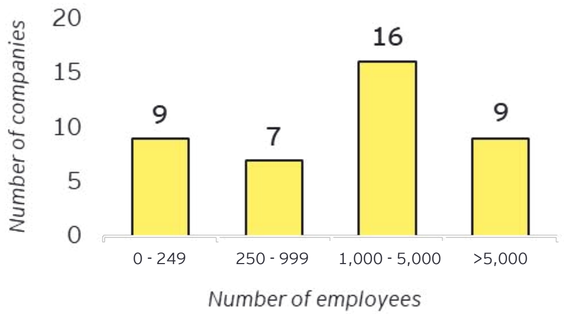
Number of respondents (41)



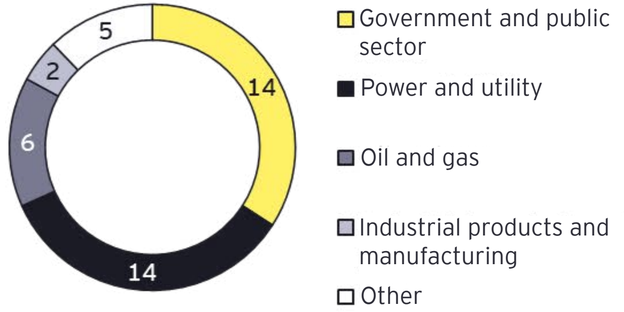
Number of firms (35)



Company size



Sectors



*The survey was conducted in Q4 2024.

Foreword

Welcome to the EY Nordic Asset Management Survey Report 2025. This survey draws on insights from a diverse range of asset-intensive firms in the Nordics and includes respondents from the government and public sector entities, transportation, oil and gas, renewable energy, utility firms and industrial products and manufacturing. The purpose of this report is to deliver actionable insights and data to help these companies navigate the complexities of asset management.

It serves as a tool for organizations to assess their maturity in asset management practices relative to the market, addressing key aspects such as performance, risk management, cost efficiency and life cycle management. It thereby encourages businesses to reflect on their current strategies and take proactive steps to enhance operational efficiency and boost long-term success.

With the global need for infrastructure investment projected to US$139t to achieve net zero by 2050, there is a significant demand for robust asset management practices. This report aims to provide benchmarks that highlight industry standards and insights to identify potential gaps, enabling organizations to make informed decisions and implement targeted improvements.

The report underscores the importance of strong asset management practices in driving sustainable growth and development. Organizations can leverage this information to align their strategies with global priorities, ensuring they are well positioned to capitalize on emerging opportunities.

With this report, we provide insights to assist C-suite decision-makers, asset management professionals, subject matter experts and other roles working within or alongside asset management functions to better understand the key drivers, current state and future direction for asset management in the Nordics.

Øyvind Giske Rostrup
Asset Management Leader, Nordic Leader for Transportation and Infrastructure
Partner, Ernst & Young AS

Esben Green-Burkandt
Infrastructure and Mobility Transformation
Senior Manager, EY Godkendt Revisionspartnerselskab

Closing the sustainable infrastructure gap to achieve net zero by FIDIC - Issuu

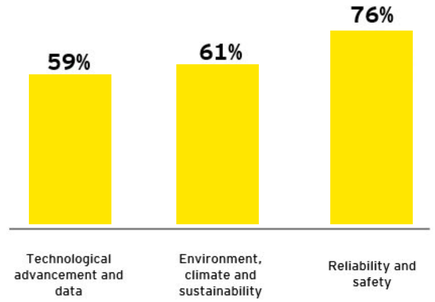
Executive summary

The EY Nordic Asset Management Survey 2025 provides a robust foundation for understanding the current landscape of asset management across leading firms in civil infrastructure, oil and gas, renewables and industrial manufacturing firms. The survey highlights key trends, strategies and leading practices that are both challenging and shaping the future of asset management in the Nordic countries.

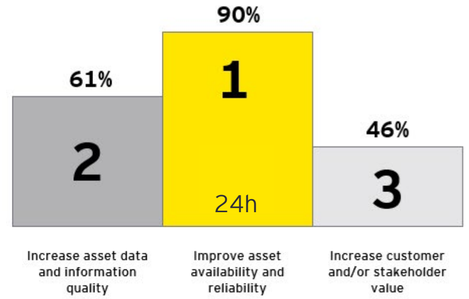
Key findings

- Altogether 90% of the Nordic respondents view improving asset availability and reliability as the top value drivers for asset management. This is followed by enhancing data quality at 61% and increasing customer and stakeholder value at 46%.
- The top three value drivers have not changed between our 2020 and 2025 surveys, but the importance of improving asset availability and reliability has grown by 30 percentage points since 2020.
- From 2020 to 2025, Nordic companies' asset management maturity has remained stagnant at Level 2 (developing) on a scale of 5, where Level 3 (competent) reflects compliance with the ISO 55001 standard. With 61% of organizations classifying themselves at a developing asset management maturity level, there is a clear need for improved engagement and understanding of asset management principles among all stakeholders.
- A total of 60% of companies are developing an asset management strategy; however, 70% do not meet the maturity requirements outlined in the ISO 55001 standard.
- Interestingly, 61% of the respondents identify the "alignment of asset management plans and activities with strategy" as a significant challenge, while 56% express concern over the need for "better coordination and integration of asset management activities across the company." This highlights the necessity for better strategic execution through clear organizational "line of sight."
- Predictive maintenance is recognized as the most important opportunity area, with big data, the Internet of Things (IoT) and artificial intelligence (AI) identified as critical technologies to enhance asset management. Organizations must leverage these technologies to drive efficiency and improve decision-making.
- A notable portion of companies (27%) have upgraded their enterprise asset management (EAM) systems in the past year, while 28% plan to do so in the next year. However, 7% of organizations have not upgraded their systems in over a decade, increasing their risk of not adopting and leveraging new technologies.
- Altogether 66% of the respondents have dedicated project departments or established specific project teams to execute innovation and investment projects.

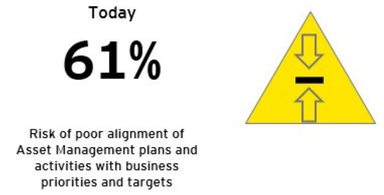
Increasing demand for safe and reliable assets judged to be today's top trend shaping asset management activities...



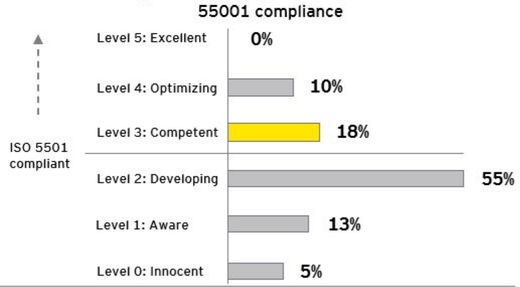
... which is reflected in asset availability and reliability being the key value driver for asset management investment activities



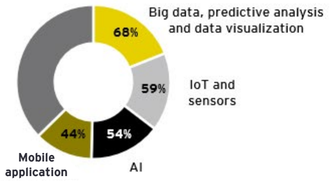
The biggest challenge for asset management today is aligning plans and activities with strategy...



... which is a major contributory factor to organizations assessing their own asset management maturity as failing short of ISO 55001 compliance



Big data, predictive analysis and data visualization seem as having biggest positive impact on future asset management plans and activities...



... which supports why half of respondents plan a major review and upgrade of their asset management information system in the next two years

48%

Expect to review and upgrade their asset management information system in the next two years

The Nordic Asset Management Survey: the why and how

Context

This section describes the key external factors that drive the development of how organizations manage their assets and underscores the importance of efficient asset management. External factors such as geopolitical unrest, rising costs, significant investment needs, business resilience considerations, technological advancements, environmental concerns and regulatory changes. As all these add uncertainty, the ability to efficiently manage assets is a key driver of operational efficiency as well as a strategic imperative for organizations aiming to achieve long-term business success, with asset management playing a pivotal role.

There is a huge need for investment in critical infrastructure

Governments and private sector entities worldwide are investing heavily in large-scale projects, including infrastructure development, public transportation and green transition initiatives. FIDIC and the EY organization have shown in a recent report that Infrastructure investment must reach US$94t by 2040 to close existing gaps and align with future economic changes.

Aging assets, continued underinvestment in maintenance and increased capacity demand stemming from demographic and economic changes mean that investments in and maintenance of, infrastructure are a major priority for governments and infrastructure owners. To help close the funding gap and support sustainable economic development, firms must ensure laser-focused project management to confirm that resources are utilized efficiently, considering a long-term life cycle perspective of assets.

Geopolitical unrest, sabotage and trade barriers add uncertainty

Geopolitical instability and trade barriers can create supply chain vulnerabilities and raise costs. Organizations must navigate these uncertainties to ensure the reliability of critical assets. Key objectives include ensuring operational continuity by diversifying supply chains, optimizing inventory levels, assessing workforce capabilities and implementing effective risk management. Business resilience and asset management are closely linked for asset-intensive firms.

Technological advancements drive improvements, but are firms ready?

Looking ahead, firms will increasingly rely on new technologies such as AI, big data and IoT as powerful tools to monitor, analyze and optimize asset performance and utilization in real time. Technology is a key enabler to successfully implement predictive maintenance, optimize asset utilization, reduce operational costs and extend the lifespan of assets. Thus, organizations that manage to utilize data and technology can identify cost-saving opportunities and make informed decisions that enhance their financial performance and extend the lifespan of their assets.

[1] "How AI can unlock new value in infrastructure | EY - Global
Closing the sustainable infrastructure gap to achieve net zero by FIDIC - Issuu

1. Aligning asset management strategy with business objectives

It is important to align the asset management strategy with the business strategy to ensure that asset decisions are connected to the overarching business objectives. This alignment, often referred to as "line of sight", helps firms optimize the balance between asset performance, costs and risks, ultimately supporting long-term business success and competitiveness in the market.

3. Clear governance supports asset management

Organizational governance is crucial for efficient asset management as it provides the framework for all asset-related activities. Effective governance establishes clear policies, procedures and accountability, guiding decision-making and operations. Ultimately, strong governance enhances alignment from strategy to operations, creating a structured environment for effective asset management.

The survey is structured around four key factors of asset management.

The survey is divided into four sections, each focusing on a crucial factor to succeed with effective enterprise asset management.

2. Asset management capabilities

To strive for efficiency and maximize output, a strong understanding of the asset management value chain is essential for delivering value, as well as planning and performance management. Effective data management and analytics supports informed decision-making, while change management ensures employees adapt to new technologies and have the right people and skills. Risk management identifies and mitigates potential asset-related risks, protecting the organization's reputation.

4. Enabling asset management through technology

Technology, data and personnel are critical enablers for efficient enterprise asset management. Advanced technology enables real-time monitoring and analysis, leading to informed decision-making and proactive maintenance. Accurate data supports better forecasting and risk assessment, while skilled personnel implement best practices. Continuous training ensures staff stay updated on advancements, fostering efficient asset management, reducing costs and enhancing organizational performance.

Aligning asset management strategy with business objectives

In today's rapidly evolving business landscape, a robust asset management strategy is essential for asset-intensive organizations seeking to optimize resources and improve operational efficiency. The asset management strategy connects business objectives with asset management plans and daily operations by describing asset needs, objectives and strategic initiatives. This alignment ensures that assets are managed appropriately to support business objectives while optimizing asset performance, costs and risks. An asset management strategy positions organizations to achieve sustainable success, drive operational efficiency and deliver value to stakeholders.

Few organizations are properly aligning their asset management practices with their business strategy

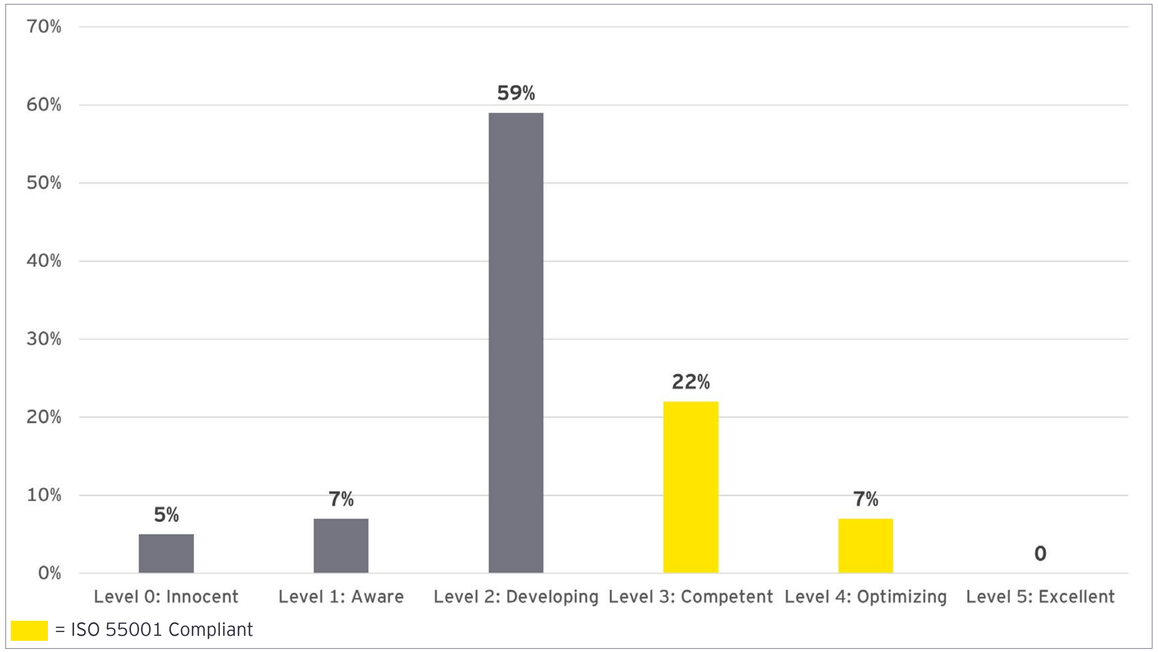


Figure 1: How mature is your company in ensuring all asset management principles, plans and activities are directly and clearly aligned with business strategy, priorities and targets?

Figure 1 shows that only 22% of respondents rate their firm at Level 3, competent and in compliance with the ISO 55001 standard, when asked if they integrate their asset management practices with their business strategy, priorities and targets.

Additionally, 12% of organizations rate themselves at maturity Levels 0-1, classified as innocent and aware, while 59% classify themselves at Level 2, in the development phase. Level 2 reflects a growing awareness of the importance of asset management, but the figure also highlights that many organizations are still not fully mature in their asset management practices.

Metro Service A/S achieved the ISO 55001 asset management certification in January this year and is successfully enhancing their operations through effective asset management practices. Metro Service A/S has made asset management a strategic priority to improve the operations and maintenance of the driverless Copenhagen Metro system by following ISO 55001 principles.

What is the ISO 55001 standard?

ISO 55001 is an international standard that specifies the requirements for an effective asset management system, helping organizations optimize the value of their assets throughout their lifecycle.

"The certification is not the end goal, but a milestone to move forward with asset management."

Teddy Frank
Maintenance Director, Metro Service A/S

Teddy Frank promotes that this mindset about moving forward with asset management should be embedded within the organization before obtaining the certification, representing a commitment to continuous improvement of aligning asset management with business strategy.

The importance of alignment is clear, with 56% of the respondents recognizing it as a big opportunity to leverage asset management, as depicted in Figure 13. However, Figure 2 shows that 61% of the respondents identify the "alignment of asset management plans and activities with strategy" as a significant challenge, while 56% express concern over the need for "better coordination and integration of asset management activities across the company."

This result highlights two observations. First, despite many organizations recognizing the importance of asset management, a large number of them remain in the early stages of this integration due to the challenges of aligning asset management with business strategy. Second, aligning asset management strategy with business strategy presents both a significant opportunity and a challenge for many companies, suggesting that while there is considerable potential for value creation, it is not easily attainable.

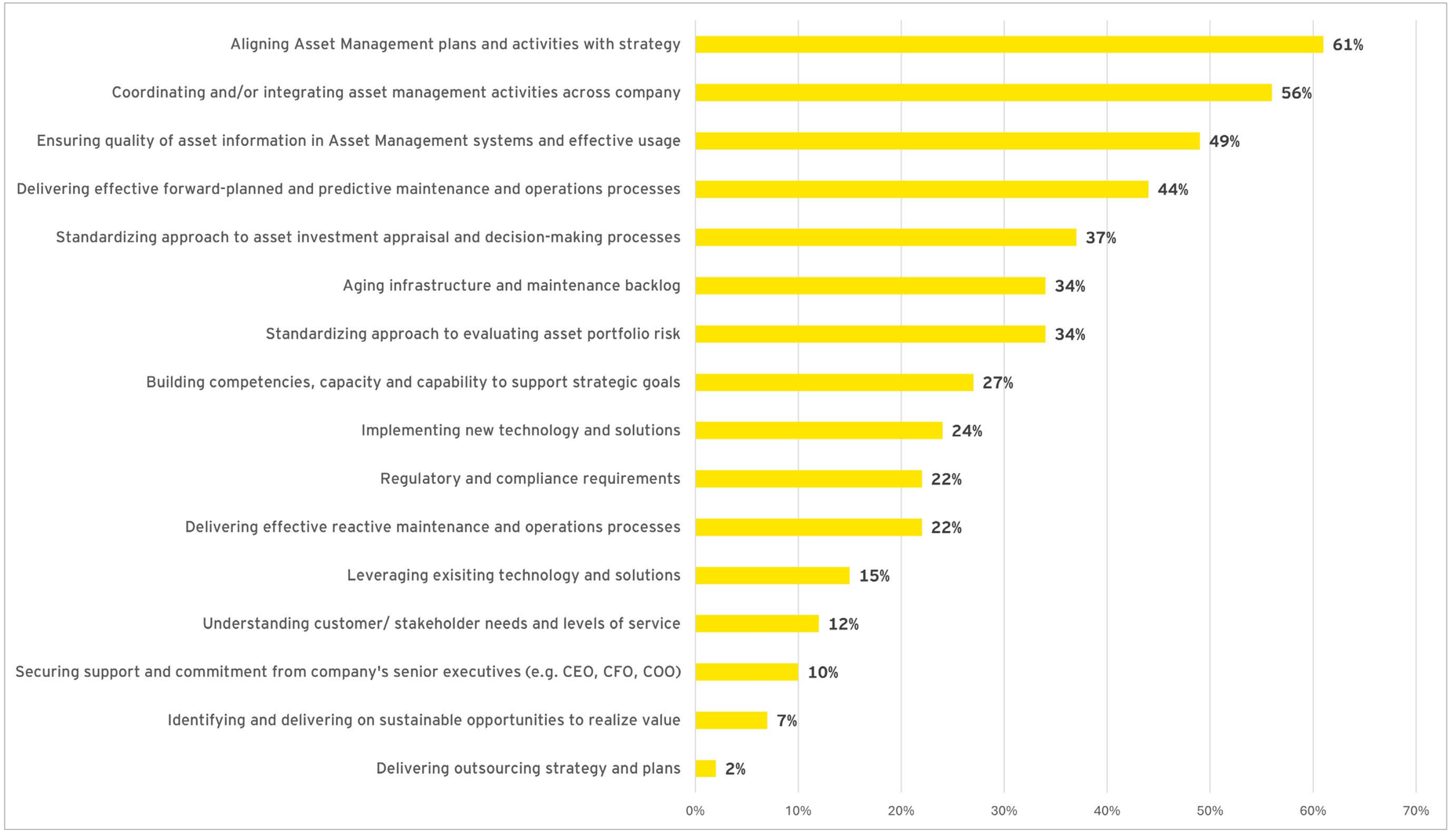


Figure 2: What are the most pressing challenges to effective asset management activities in your company?

A structured approach for asset management is the first step toward more effective decision-making

Teddy Frank from Metro Service emphasized that establishing a framework for asset management is the first step toward effective decision-making. He highlighted that adherence to ISO standards, especially ISO 55001, has been key in creating this structure, enabling the successful implementation of various asset management practices.

Teddy Frank also pointed out that having a common language across the organization is vital to facilitate a systematic approach to asset management. This common understanding is shown in Figure 3, which visualizes the line of sight, an asset management methodology and structured approach, to support organizational objectives. It involves a clear connection between stakeholder expectations, organizational objectives, the asset management policy, the strategic asset management plan, asset management plans and work execution. Andrea Greck, Maintenance Director at Bane NOR, emphasizes the importance of translating strategic goals into specific asset goals to help companies prioritize asset management decisions and activities.

Figure 3: Asset management line of sight refers to the alignment of the entire organization on the same strategic goals.

EY viewpoint

Esben Green-Burkandt
Senior Manager, Business Consulting, Infrastructure and Mobility, EY Godkendt Revisionspartnerselskab

Asset management transformation

Our survey shows that 60% of organizations are developing asset management strategies, yet 70% do not meet ISO 55001 maturity requirements. This indicates that many organizations are aware of asset management's importance but struggle to advance beyond the project and development phases.

At the EY organization, we emphasize that clear line of sight across strategic, tactical and operational levels is vital to achieve long-term sustainable value from your assets. To be successful with asset management transformation, it is therefore critical to align asset management objectives with corporate strategic goals and build the capabilities needed to fulfill these. That requires every asset-intensive organization to respond to four fundamental questions:

1. What are our asset management objectives?
2. Where do we want to improve?
3. How do we deliver?
4. Do we have the right capabilities to deliver on our asset management strategy?

An asset management transformation aims to differentiate the organization by excelling in internal asset management. Successful asset management implementation requires a focused effort that begins with setting strategic objectives and defining the target state through external analysis of asset management trends. This process involves leveraging these trends to make informed strategic decisions. It is essential to assess the current maturity and identify gaps within the asset management organization through an inside-out analysis of asset information, data, life cycle management, strategy, decision-making and governance, while ensuring compliance with ISO 55001 standards. The journey should be designed around strategic focus areas and underlying initiatives, followed by executing the strategy.

Reliability and safety, environmental sustainability and technological advancements are the trends shaping the asset management landscape today

To develop effective asset management strategies, organizations need to consider trends that can have an impact on their operations and make sure that trends, business strategy and asset management strategy are aligned. As illustrated in Figure 4, the most important trend influencing asset management according to our respondents is "reliability and safety" (76%), highlighting the importance of assets being dependable and safe for use. Additionally, a growing focus on "environment, climate and sustainability" (61%) reflects companies' commitment to responsible resource management and environmental stewardship. The integration of "technological advancements and data" (59%) is also crucial, enabling organizations to enhance their asset management practices through improved decision-making and efficiency. Andrea Greck underlines that all top three trends are crucial for success.

"Effective asset management is about setting clear, coordinated goals and KPIs to ensure value creation for a company and its customers."

Andrea Greck
Maintenance Director, Bane NOR

Among Bane NOR's KPIs are reliability and safety measures as well as environmental, social and governance (ESG) targets, as requested by both the owner (ministry of transport) and the railway operators themselves.

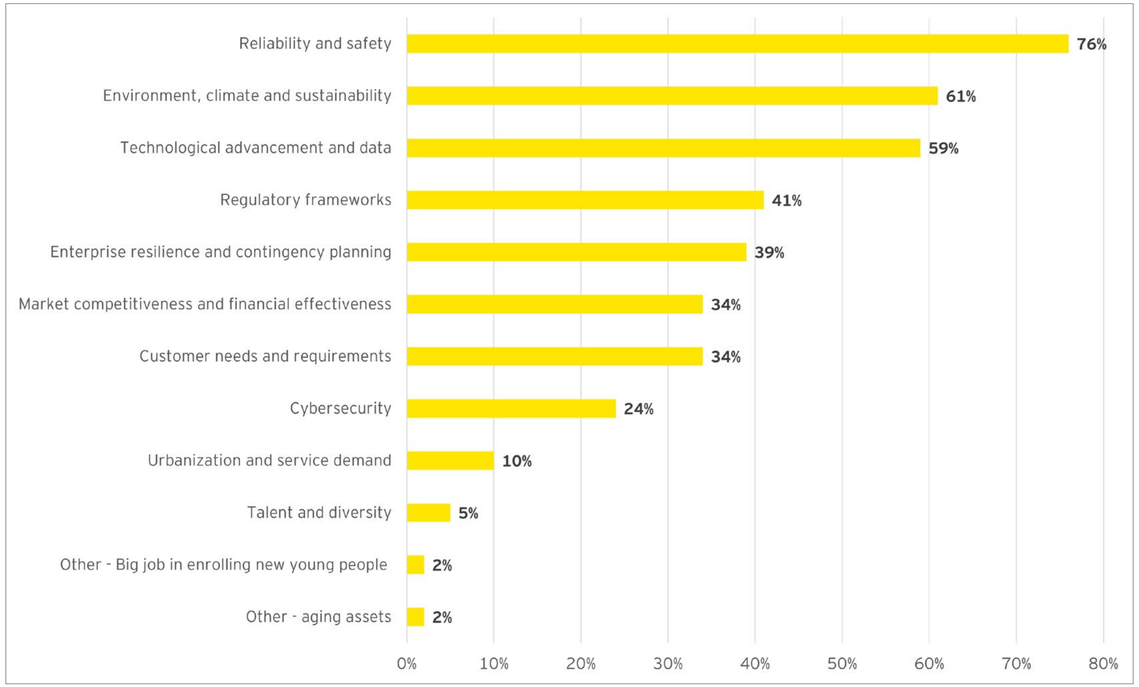
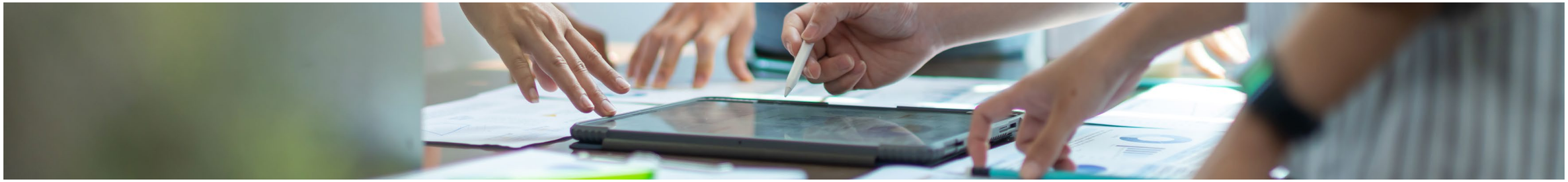


Figure 4: What are the most important trends influencing asset management activities in your company today?



Most companies seem to be missing out on the advantages of a predictive maintenance strategy

As organizations aim to improve their asset management practices and become more efficient, it becomes essential to shift from a reactive maintenance strategy to a predictive maintenance strategy. However, predictive maintenance strategies are more complex to develop and require a higher asset management maturity level, as well as strong data quality, performance monitoring, risk assessment and cost management to act in a timely manner.

Figure 5 highlights that 40% of the respondents view their maintenance strategy as more reactive than predictive and 40% see it as somewhere in between, with only 20% perceiving their maintenance strategy as more predictive than reactive. This indicates that many Nordic organizations still rely on reactive and moderately predictive maintenance strategies. This argument is supported by Figure 5, where 44% of the respondents consider "delivering effective forward planned and predictive maintenance and operations processes" as one of the most pressing challenges to effective asset management activities, suggesting a significant gap in asset management planning.

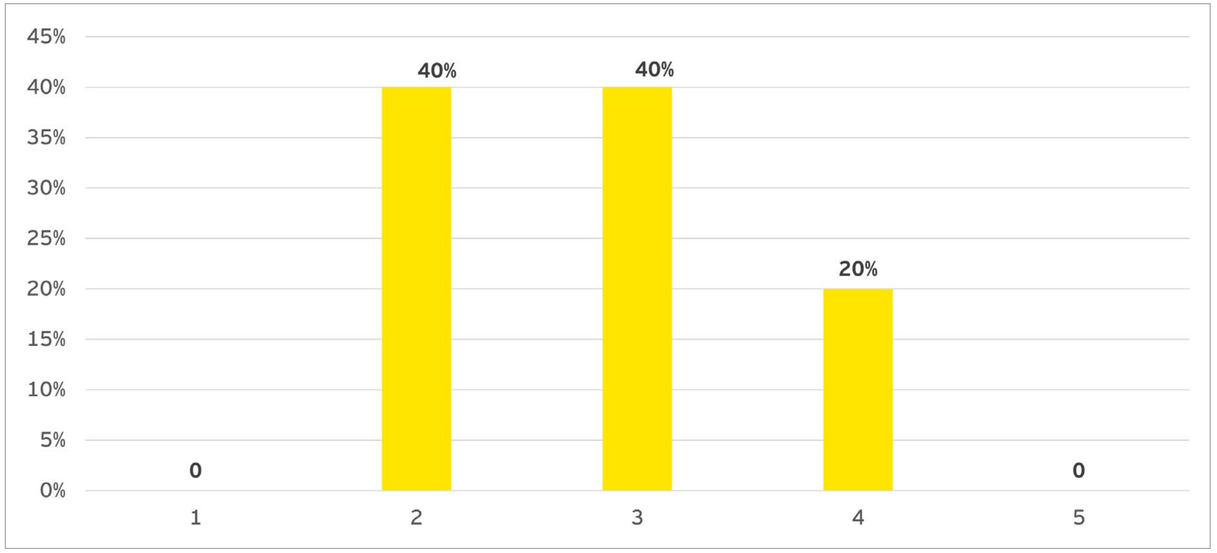


Figure 5: How would you categorize your organization's maintenance strategy on a scale from 1-5 where 1 is reactive and 5 is predictive?

EY viewpoint

Anders Brahe
Partner, Technology Consulting, EY Godkendt Revisionspartnerselskab

Sustainability and asset management

Asset management and sustainability are increasingly recognized as interconnected disciplines essential for organizations striving to thrive in a world where sustainable practices are paramount. Currently, only 39% of surveyed organizations have fully integrated sustainability or are actively incorporating sustainability into their strategic asset management plans, signifying urgent need for accelerating the integration of sustainability.

By embedding sustainability into asset management practices, organizations can enhance operational efficiency while contributing to environmental and societal wellbeing.

Effective asset management serves as a crucial driver to implement sustainability practices, particularly in asset-heavy industries. A comprehensive approach considers the entire life cycle of assets — from acquisition to disposal — maximizing value while minimizing environmental impact. For instance, adopting predictive maintenance strategies can significantly reduce resource consumption and waste. By leveraging data analytics to forecast maintenance needs, organizations can extend asset lifespans and reduce their environmental footprint. Furthermore, asset management systems can monitor energy efficiency, enabling organizations to identify inefficiencies and implement energy-saving measures that lower carbon emissions.

When asset-heavy organizations acquire large capital assets, they often commit to high-emission investments. By selecting assets designed for energy efficiency and lower emissions, organizations can minimize their environmental impact from the outset. Integrating sustainability into asset management not only enhances operational resilience against climate-related risks but also ensures compliance with evolving regulations, which increasingly mandate comprehensive ESG reporting and supply chain due diligence.

Moreover, organizations are urged to improve transparency among stakeholders to maintain their reputation and attract capital from investors who prioritize strong sustainability credentials. This approach enables organizations to unlock new value from their assets while aligning financial performance with environmental stewardship.

In summary, asset management is a key enabler to integrate sustainability practices and optimizing resources throughout asset life cycles. By focusing on making assets last longer and optimizing repair and maintenance, organizations can enhance sustainability while also driving business value.

Embedding asset management in the organization

Successful asset management relies on several key operational capabilities. These capabilities ensure that assets are managed efficiently, effectively and in a way that aligns with the organization's overall goals.

Our respondents' main concerns are asset availability, data quality and creating customer value.

Among leading asset managers in the survey, 90% responded "improve asset availability and reliability" to be the most important value driver for asset management activities in their company. This was followed by 61% responding "increased data and information quality" and 46% responding "increase customer and/or stakeholder value". Figure 6 shows our findings.

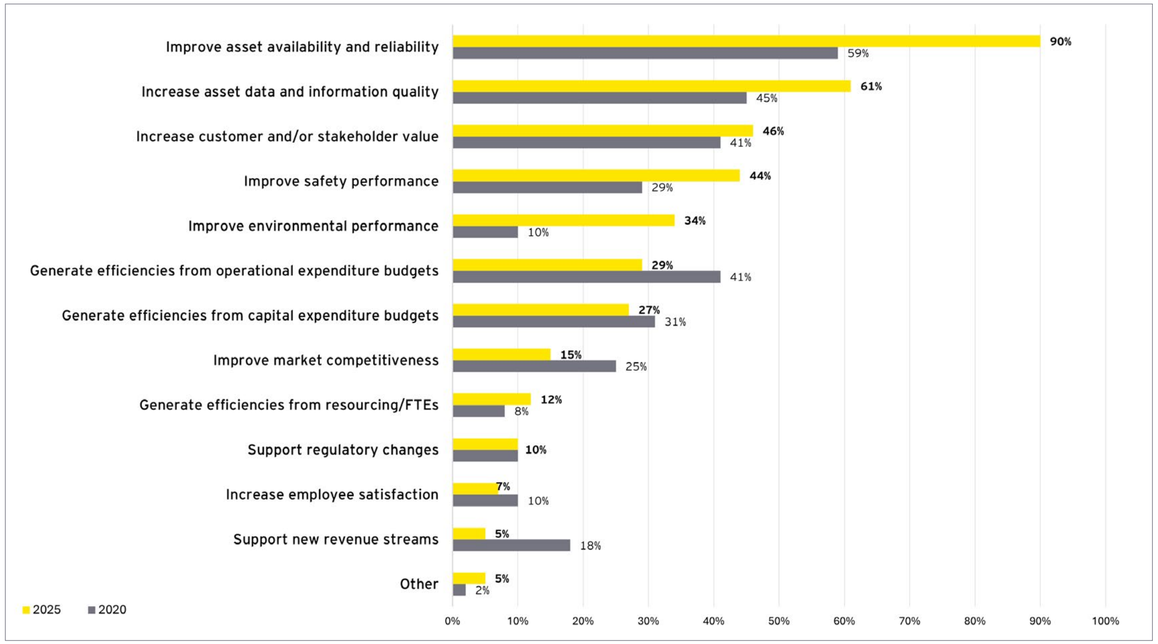


Figure 6: What are the most important value drivers for asset management activities in your company today?

The same question was asked in the EY organization's 2020 Norwegian Enterprise Asset Management Survey. The top three answers had the same ranking, but the importance of improving asset availability and reliability has grown significantly by 31% since 2020. These interconnected drivers highlight the need for firms to effectively turn data into actionable insights to enhance value creation. The question remains: How do firms succeed in this endeavor?

Achieving asset availability and reliability through data capabilities

Our survey indicates that Nordic asset management leaders foresee forward planned and predictive maintenance and operations processes as the most significant opportunity to transform and maximize value in asset management activities over the next three years (63%). Andrea Greck states that data is a strategic asset that, when used correctly, increases trust and credibility in decision-making processes. To achieve an ambition like this, firms must establish a robust and reliable data foundation. However, our survey shows that only 20% of the participants see themselves as fully capable of leveraging technology to enhance asset management activities and business performance.

This survey shows that almost 78% of respondents rate their organization's maturity in storing, structuring and utilizing asset data to enhance asset management activities as below competent. This makes it harder for firms to perform efficient data-driven decision-making and conduct sufficient risk management, mitigation and control.

EY viewpoint

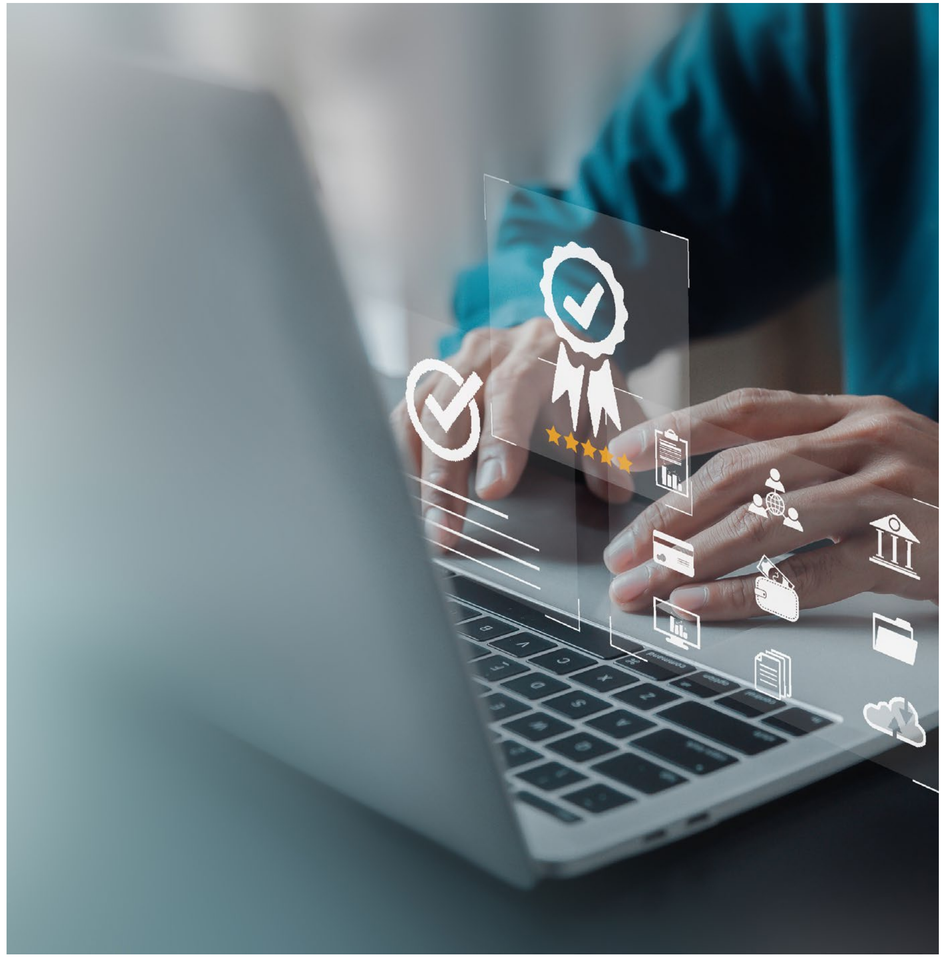
Andreas Arntsen
Director, Risk Consulting, Data Governance Lead, Ernst & Young AS

Data governance in asset management

Our survey results clearly show that respondents widely believe data quality is essential for asset management. However, it also reveals that most respondents feel they are not as mature in their data management and use of data as they should be. At the EY organization, we believe that improving data governance is a significant part of the solution. This involves establishing policies, procedures and standards to ensure data quality, consistency and security. Effective data governance helps organizations make informed decisions, comply with regulations and protect sensitive information. By implementing robust data governance frameworks, asset management firms can enhance data accuracy, reduce risks and improve overall operational efficiency.

Data governance plays a vital role in maintaining accurate and reliable data about assets. Asset managers rely on precise data to make investment decisions, assess risks and optimize portfolio performance. At the EY organization, we often observe that poor data quality is the most common and significant challenge our clients face in asset management. One major issue is the lack of standardized data formats and definitions, leading to inconsistencies and errors. Additionally, inadequate data integration from various sources can result in incomplete or outdated information.

Succeeding with data governance is challenging in general and particularly for asset data. It requires a collaborative effort across the organization and the ability to drive behavioral change on both the business and IT sides. Based on our experience, the organizations that succeed are those that can define and communicate the value that data governance brings to asset management, thoroughly engage the business side and management and customize the data governance framework to the organization's needs. Conversely, organizations that treat data governance as merely an IT exercise and underestimate the necessity of change management often fail to realize its full potential.



Companies' ISO 55001 maturity development has stagnated over the last five years

The ISO 55001 standard is an effort to specify requirements for the establishment and implementation of an asset management system. Being ISO 55001 compliant – even if not certified – implies that an organization has the above-mentioned capabilities in place, among others.

In Figure 7, by comparing our 2025 asset management survey to the 2020 survey, we find that most Nordic firms still view their asset management maturity – aligned with the ISO 55001 standard – as remaining at a developing level (Level 2) over the past five years and that fewer firms would reach certification in 2025 (1% decrease from 2020).

As we look ahead to the updated ISO 55001:2024 standard, a pressing question emerges: Will this stagnation continue, or will the new requirements make it even more difficult for organizations to achieve a compliant level of asset management maturity?

Updated ISO 55001:2024 standard

In 2024, the ISO 55001 standard was updated. It emphasizes the need to understand the organization's context. It includes the ISO amendment that organizations must evaluate whether climate change is a relevant issue.

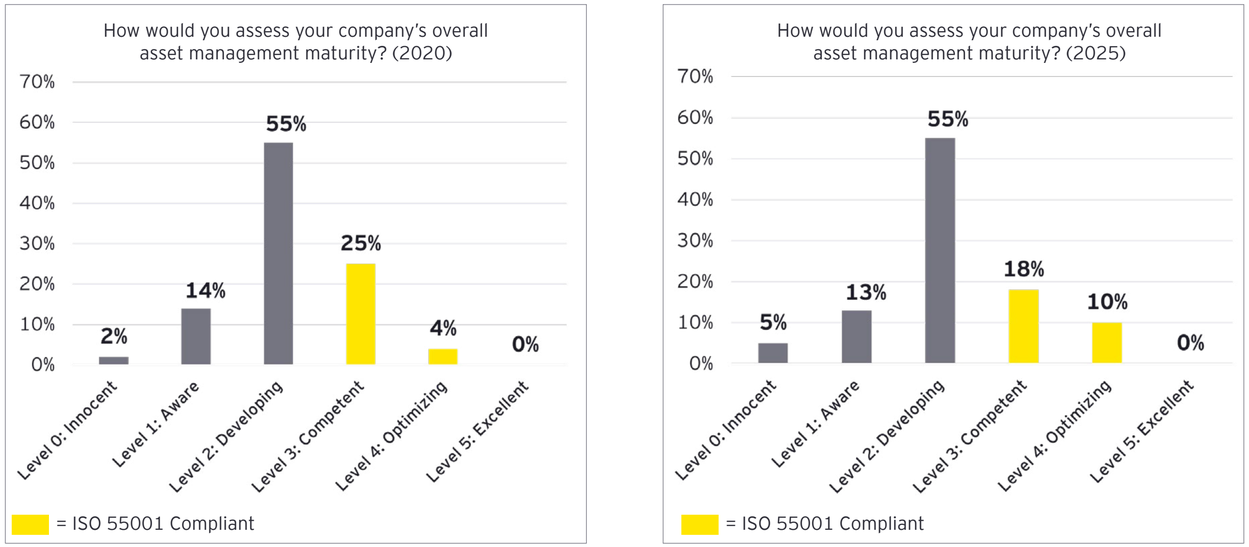


Figure 7: Self-assessment: overall maturity in 2020 vs 2025

Figure 7 indicates that the percentage of respondents who rate themselves as ISO compliant or above has not changed since 2020. Most respondents rate their firm as below compliant. The lack of development over the last five years is worth noting, given the radical pace of change in terms of technology, geopolitical risks and supply chain disruptions that we have seen in recent years. This should drive a case for change.

The only major change between the brackets in Figure 7 for the 2020 and 2025 self-assessment is a shift from Level 3 to Level 4. This may indicate that firms that are ISO compliant (again: not necessarily with a certification), are able to work more purposefully with continuous improvement over time, thus moving from Level 3 to Level 4 and that reaching a certain level of maturity is imperative for effective management of assets. This perspective is further supported by Johan Hedlund at SKB, who noted in an interview that while certification for ISO 55001 is not mandatory for his organization, they consider the standard a valuable framework that enhances their asset management practices.

EY viewpoint

Ellen Flakke
PhD in Change Management and Culture
Senior Manager, People Consulting,
Ernst & Young AS

The people agenda in asset management

The people agenda is vital in asset management because it directly impacts the effectiveness, sustainability and quality in an organization's asset management practices. For many organizations, the people agenda holds unrealized potential in how to work effectively to maximize the value of their assets while minimizing risks and costs and to achieve strategic goals. Here are some tips for organizations that want to use the people agenda as an enabler to achieve better outcomes of their asset practices:

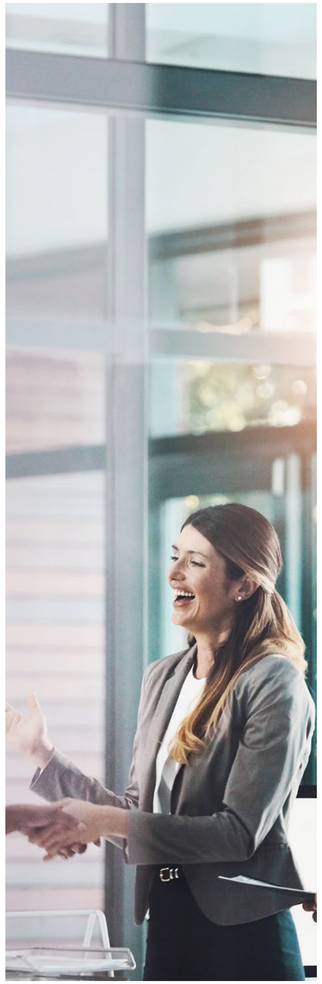
Invest in human capital and skills: The effectiveness of an organization's asset management depends largely on the skills, knowledge and experience of the workforce. A strong people agenda will ensure that talent with the right expertise is recruited, trained and retained. People play a critical role in identifying and mitigating risks associated with assets, which means that training programs should be tailored to equip employees with the right skills to recognize and address potential risks and thus support efficient asset management.

Putting humans at the center: When organizations invest in new asset management systems, the EY organization recommends adopting a human-centric mindset. Our studies show that organizations that put human at the center of the transformation are 2.6 times more likely to succeed with the transformation . This requires that leaders focus on the emotional side of the transformation and not just solely on rational matters such as budget and KPIs. This is key because it is people, through cultural change and new ways of working – and not the new systems or revised processes – that drive meaningful change and deliver tangible results.

Culture for continuous improvement: In asset management, cultivating a culture of continuous improvement where we identify, analyze and work to enhance processes, products and services over time can make small, incremental changes that can lead to significant improvements in performance, efficiency, better quality, increased customer satisfaction and a more engaged workforce. Additionally, it fosters a culture of learning and innovation, where employees are encouraged to contribute with ideas and solutions, thereby strengthening the organization's ability to adapt to market changes and meet customer needs more effectively.

Encouraging collaboration: In our survey, 56% of respondents reported "coordinating and integrating asset management within organization" as a top challenge. This suggests that organizations that find ways to collaborate effectively have distinct advantages. A collaborative environment fosters a more inclusive culture where information is shared, reducing duplication of work. Cross-functional collaboration can lead to more informed decisions and stimulate creativity and innovation, as diverse perspectives and expertise are represented. Ultimately, organizations with a collaborative culture are often better equipped to understand and meet customer needs, resulting in higher customer satisfaction and loyalty.

Taken together, an increased focus on the people agenda can collectively contribute to a more robust and competitive organization in asset management from a long-term perspective.



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Establishing a strong governance framework to support asset management

Governance plays a pivotal role in asset management by establishing a structured framework for decision-making, risk management and resource allocation. Clear alignment of roles and responsibilities ensures coordinated operations and fosters accountability and transparency in asset-related activities. In the interview with SKB, Johan Hedlund highlights that a clear and common direction is crucial to succeed with asset management. He describes developing an asset management policy as an important first step to create a unified approach to asset management across an organization. Johan also emphasizes the importance of defining objectives and key priorities together as a team to reduce silos and increase ownership and accountability across the organization.

Ensuring involvement from senior management is key to success

Andrea Greck emphasizes that a strong commitment from senior management is essential to break down internal silos, work unified and collaborate across teams as a key to properly prioritize asset activities across the organization.

When assessing how mature companies are in securing senior executive commitment for regularly reviewing asset management policies, strategies and plans, data reveals that 41% of respondents consider themselves at Level 2 (developing), as illustrated in Figure 8. This indicates an emerging recognition of the importance of executive commitment, although formalized processes for regular review may still be in the early stages. Meanwhile, 24% identifies as Level 1 (aware), suggesting awareness exists but lacks the necessary structure for meaningful engagement from senior leadership. On the higher end, 22% report achieving Level 3 (competent), demonstrating compliance with ISO 55001 standards and a stronger commitment to asset management practices. However, only about 5% are at Level 4 (optimizing) and 2% at Level 5 (excellent), highlighting significant opportunities for organizations to enhance governance and ensure active involvement from senior executives in the continuous improvement of asset management strategies.

The significance of cultivating an asset management culture across the workforce

When examining how aware employees, contractors and supply chain partners are of asset management principles, plans and their roles in improving business performance, 61% of respondents rate their organization at Level 2 (developing) as shown in Figure 9. This indicates a strong focus on fostering awareness and understanding of asset management across various stakeholders. However, only 16% have reached Level 3 (competent), which meets ISO 55001 compliance. This indicates that while awareness is increasing, there is still a need for improvement in fully engaging and informing stakeholders about their roles in asset management.

Teddy Frank underscores the significance of implementing weekly reviews of asset management implementation and improvement to ensure learning and commitment among team members. He argues that this not only serves to track progress but also reinforces collaboration and accountability within the project framework.

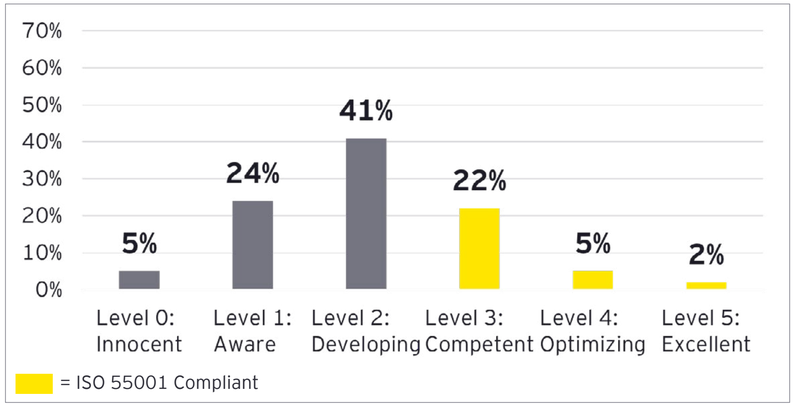

Figure 8: How mature is your company in securing senior executive (i.e., CEO, CFO, COO) commitment to periodic review and follow-up of asset management policies, strategies and plans?

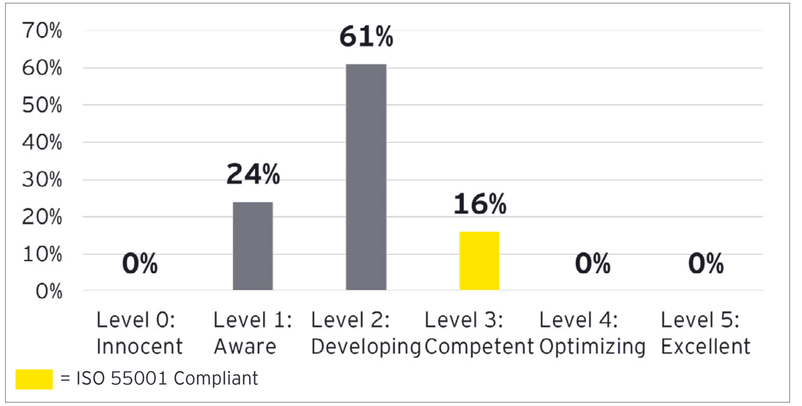

Figure 9: How mature is your company in ensuring employees, contractors and supply chain partners are aware of asset management principles, plans and activities and their specific role and impact in improving business performance?

The importance of governance structures around reinvestment and innovation

When evaluating how companies structure themselves to deliver innovation and reinvestment projects (Figure 10), the respondents report that 66% of organizations have either dedicated project departments or specific project teams. Among these, 44% have established dedicated project departments, demonstrating a strong commitment to project execution.

Additionally, 27% of organizations choose to hire external resources to drive their reinvestment and innovation efforts. This carries the risk of missing opportunities to cultivate and implement critical competencies within the organization by hindering internal teams from acquiring the skills and experience necessary to manage future projects effectively.

This survey shows that 5% of executive leaders lack decision-making in project execution, which can hinder the effectiveness of innovation and reinvestment initiatives. This highlights the need for organizations to empower their leadership to enhance project effectiveness. Furthermore, 2% of organizations allocate operational resources to manage projects alongside daily operations.

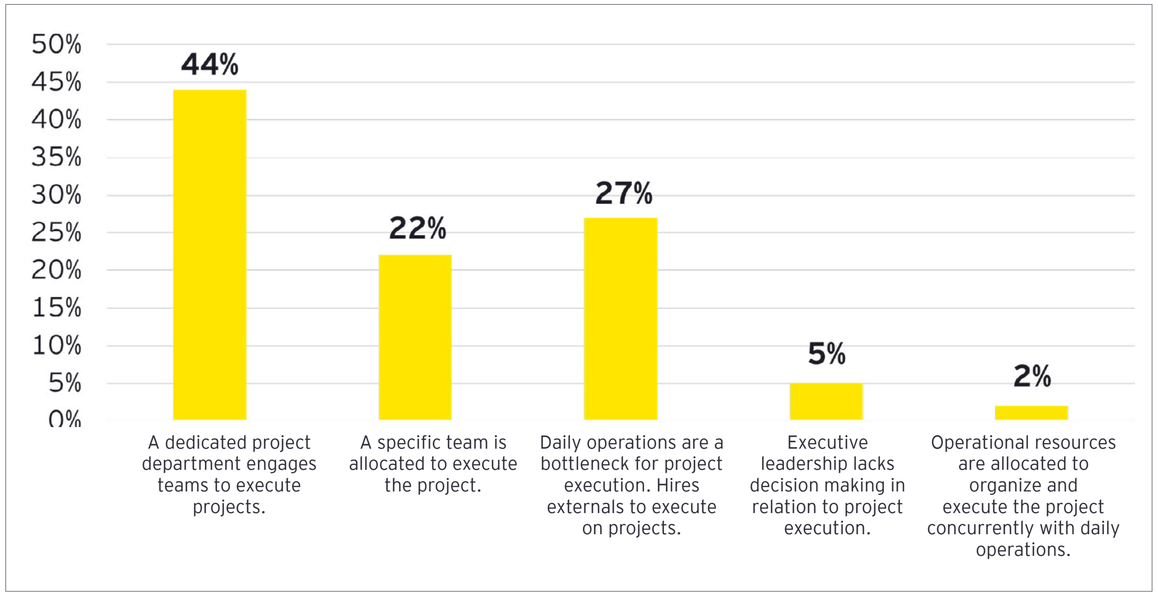

Figure 10: How does your company organize to deliver innovation and reinvestment projects?

Enabling asset management through technology

Most respondents use a single EAM system with IBM Maximo being most widely used

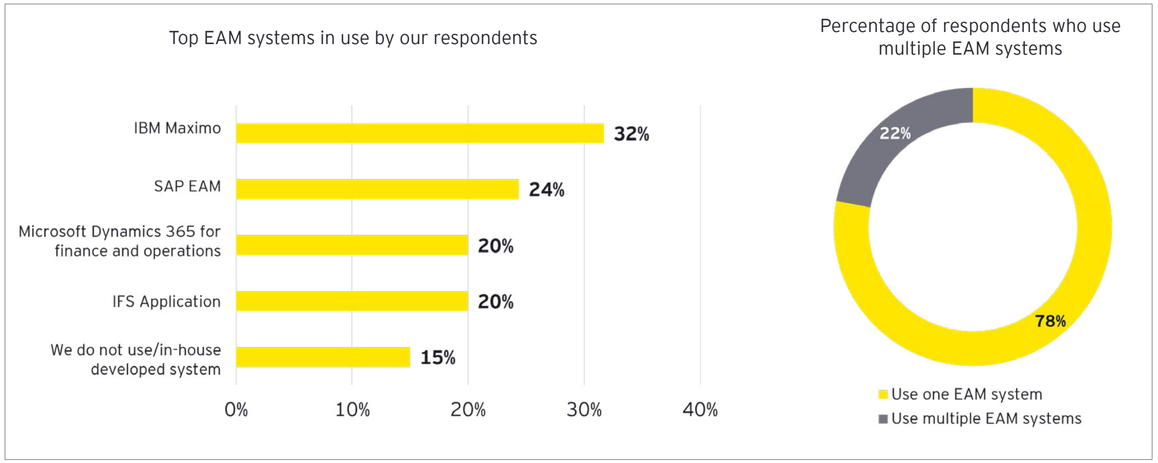

Figure 11: Top EAM systems used by our respondents and percentage of respondents who use multiple EAM systems

The results from the 2025 survey reveal that IBM Maximo is the most widely used enterprise asset management (EAM) system among our respondents, with 32% of respondents identifying it as their primary tool. SAP EAM, Microsoft Dynamics 365 for finance and operations and IFS Applications follow closely, each with a usage rate of approximately 20%. The survey also shows that 15% of companies currently do not use any EAM system or have an in-house developed system.

A drill down shows that the respondents who do not use an EAM system are all within the smallest firms by headcount bracket that we introduced; at between 0 and 249 employees. However, the one firm using an in-house developed system is among our biggest firm by headcount, at more than 5,000 employees.

As illustrated in Figure 11, the results show that a majority of the companies (78%) utilize a single EAM system, while 22% operate with multiple systems.

Most companies are in the developing phase of utilizing technology to enhance asset management and business performance

When it comes to storing, structuring and leveraging asset data, most companies find themselves in the early to moderate stages. Sixty-six percentage of respondents are at maturity Level 2 – "developing".

Similarly, in adopting and leveraging technology, around half of the companies remain at the same maturity level. And for both questions, 10% of our respondents' report being at Level 1 – "aware".

Only a small proportion of companies have reached the advanced Level 4 – "optimizing" – in either storing, structuring and leveraging asset data or adopting and leveraging technology. The findings are illustrated in Figure 12.

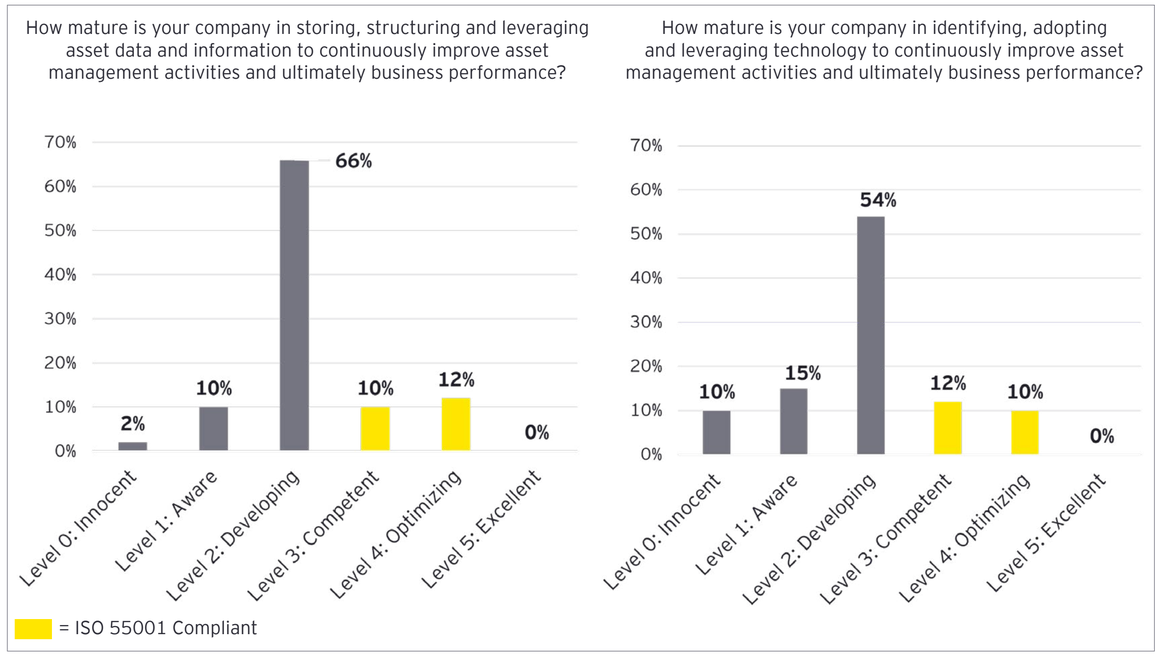

Figure 12: Asset data management and leveraging technology

Predictive maintenance emerges as the most important opportunity area, while big data, IoT and AI are identified as the most critical technologies

Figure 13 indicates that the transformation of asset management in the coming years will depend on integrating planned and predictive maintenance, strategic alignment, asset information systems and new technologies. This highlights a growing recognition of the need for data-driven decision-making in asset management.

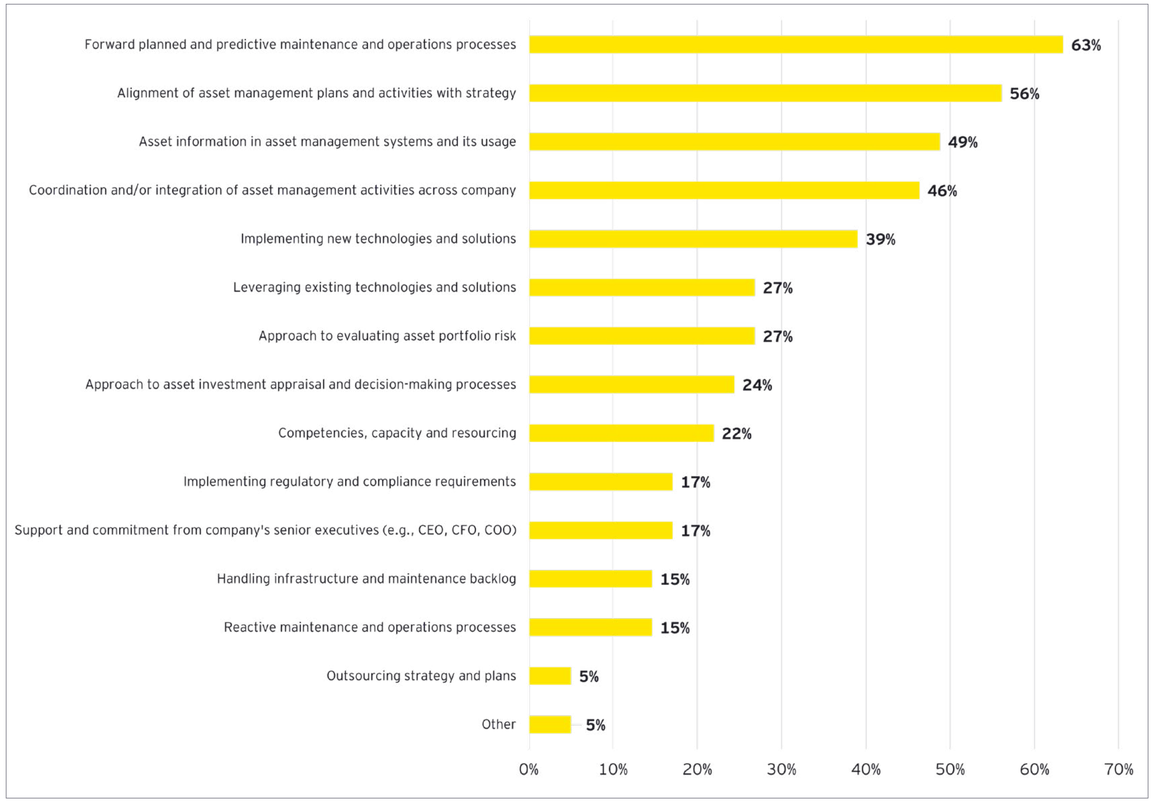

Figure 13: Which opportunity areas do you expect to transform and deliver most value for asset management activities in your company in the next three years?

Executing on the opportunities listed in Figure 13 requires leveraging big data analytics, IoT sensors, AI, mobile applications, automation, deeper insights and smarter decision-making, which were also voted as having the greatest impact on asset management, as illustrated in Figure 14. Ultimately, the ability to implement and maximize these technologies will determine how well organizations capitalize on opportunities to drive efficiency, reliability and long-term value in asset management.

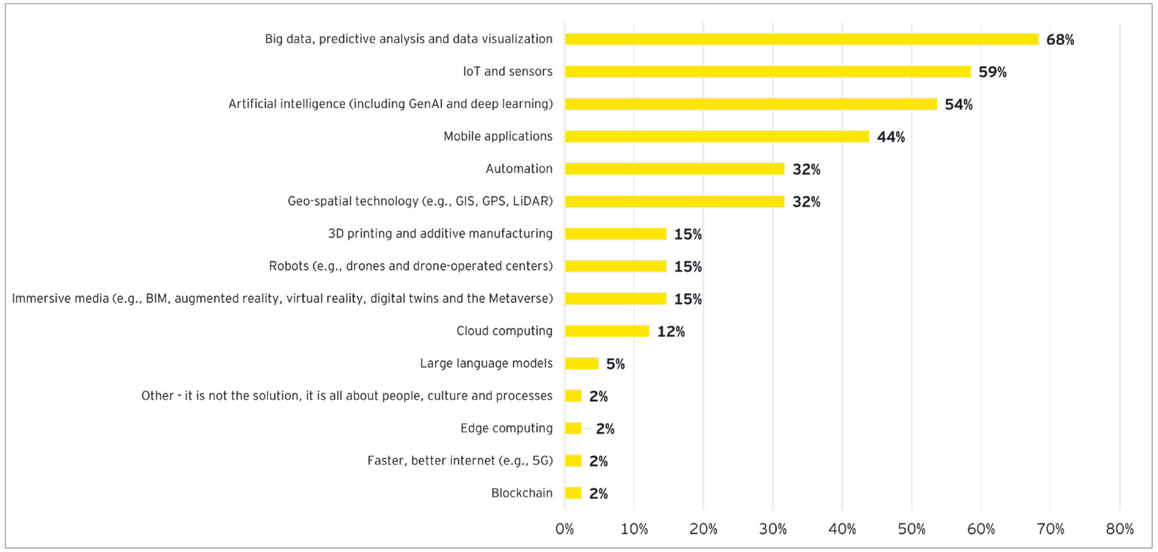

Figure 14: Which technologies do you think will have the biggest impact on asset management activities within your organization in the next three years?

The majority of companies have upgraded their EAM systems within the past 12 months and are planning to implement further upgrades within the next 12 months

The timing of EAM system upgrades reflects an organization's digital maturity and strategic priorities. Companies that are actively implementing or planning upgrades in the near term are positioning themselves to leverage technological advancements, such as IoT, predictive analytics and AI, to enhance asset performance and boost operational resilience. Survey results reveal that 27% of respondents completed upgrades within the past 12 months, while 28% have plans to upgrade their EAM systems in the next year.

Organizations with extended upgrade timelines may face significant challenges in keeping pace with rapid technological advancements and evolving customer demands. The survey shows that 17% of respondents last upgraded their systems around five to 10 years ago and 5% over a decade ago, while 14% anticipate their next major upgrade to occur in five or more years, with 7% planning for longer than 10 years. Delaying these initiatives increases the risk of falling behind competitors, limiting the ability to adapt to a dynamic world.

By correlating the responses to survey questions on historical updates and planned updates, we can infer different upgrade timelines. Figure 15 shows this correlation analysis as a bubble chart. Our findings suggest that a substantial part of our respondents is either in the middle of a major update running in parallel with this survey or has a more agile investment philosophy for system development. Implementation of asset management takes time and requires a substantial cultural shift for most firms; thus a steady and evolving process might be preferred.

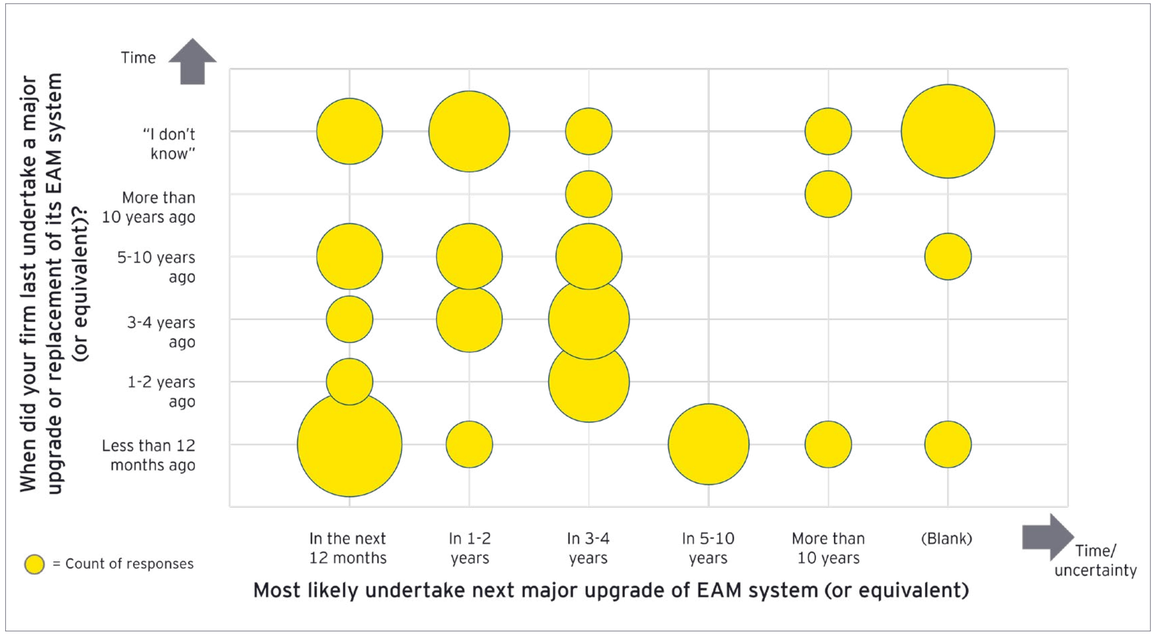

Figure 15: Correlation analysis between historical and planned timeframe of major EAM update

For more information, questions, or assistance with enterprise asset management, please reach out to:

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