ISO 55000:2024

Updated Overview of Asset Management

Value of Asset Management

Asset management applies to any organization, at all levels and across all departments, as each contributes to delivering value from the portfolio of assets. It's important for everyone in the organization and its value chain to understand the organization's purpose, objectives and how asset management contributes.

What is ISO 55000:2024?

A foundational part of ISO 55000 series of standards, ISO 55000:2024 provides essential vocabulary, principles, and an overarching framework for asset management. The new edition enhances the definitions around the benefits of asset management and asset management systems, aiming to help organizations align assets with strategic objectives more effectively. This update also places a strong emphasis on continuous improvement, asset maturity, and the relationship between an asset management system and the overall asset portfolio of an organization.

Key changes and concepts

This updated version reinforces core principles, including value, alignment, leadership, and outcome-focused asset management.

New outcomes have been added, notably assurance, adaptability, and sustainability, which are crucial for organizations navigating today's dynamic operational environment.

The update also brings in more integrated management systems and introduces an asset management maturity framework, which guides organizations toward progressive improvements.

ISO 55000:2024 – available now

For more information please visit committee.iso.org/tc251.

Who will benefit from ISO 55000:2024, and how?

The revised standard is relevant to a diverse audience, including top management, asset owners, and government bodies. It's also designed for asset management practitioners who are responsible for implementing and overseeing asset management systems.

Organizations of any size or sector aiming to optimize asset value, manage risks, and align with sustainability.

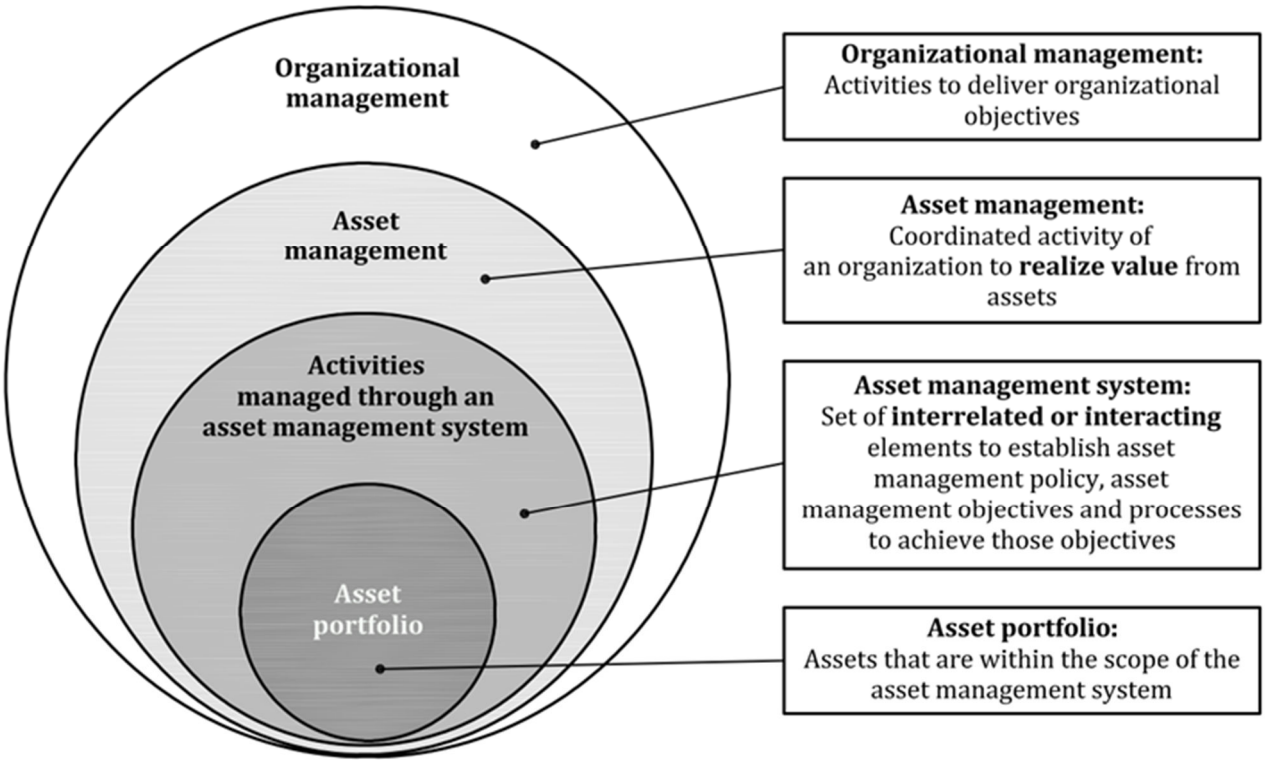
Implementing the standard delivers three primary outcomes:

- Assurance: Asset management provides better organizational oversight and accountability.
- Adaptability: Enhanced response to change.
- Sustainability: Long-term planning and environmental, social, and economic integration.

There are specific, measurable benefits associated with asset management, including improved financial performance, better decision-making, and managed risk. It also leads to greater stakeholder satisfaction by ensuring that assets perform well, meeting or exceeding expectations.

Additional benefits include enhanced corporate social responsibility, compliance with legal standards, and a stronger reputation in the market.

Lastly, asset management fosters innovation by providing a clearer focus on value, enabling organizations to adopt new technologies and methods effectively.



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