

Machine Condition Monitoring Market Set to Reach USD 2,700 Million by 2022

Global Machine Condition Monitoring Market, By End-User (Power, Oil and Gas, Chemical and Petrochemical, Steel and Metal, Pharmaceutical) - Forecast to 2022

PUNE, MAHARASHTRA, INDIA, May 9, 2017 /EINPresswire.com/ -- Market Highlights

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The study reveals that machine condition monitoring is trending in North America region. The machine condition monitoring market is driven by the innovation in transmitter and sensor technology and automation of processes. A recent trend in IoT and smart technologies is boosting the machine condition monitoring market.



Key Players in market are Emerson Electric (U.S.), General Electric (U.S.), Honeywell International, Inc. (U.S.), National Instruments (U.S.), Rockwell Automation (U.S.), Azima Dli (U.S.), SKF (Sweden)”

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The study indicates that the shift from preventive to predictive maintenance is resulted as the key driver for machine condition monitoring market. The study indicates that an increase in need for reduced maintenance cost is boosting machine condition monitoring. The study reveals that the lack of customization and increased costs results as a limitation to the machine condition monitoring market.

The [Global Machine Condition Monitoring Market](#) is growing rapidly over 5% of CAGR and is expected to reach at USD ~2,700 million by the end of forecast period.

Machine Condition Monitoring Market Segmentation

The Machine Condition Monitoring Market has been segmented on the basis of end-user and region. Looking through the end-user segment it has been observed that automotive sector has shown a substantial increase in Machine Condition Monitoring Market and holds the largest market share. The study indicates that the pharmaceutical sector is expected to show a sudden hike in the machine condition monitoring market.

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Key Players:

The prominent players in the Machine Condition Monitoring market are

- Emerson Electric (U.S.)
- General Electric (U.S.)
- Honeywell International, Inc. (U.S.)
- National Instruments (U.S.)
- Rockwell Automation (U.S.)
- Azima Dli (U.S.)
- Bruel & Kjaer Sound and Vibration Measurement (U.S.)
- Flir Systems (U.S.)
- Fluke Corporation (U.S.)
- SKF (Sweden)

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Market Research Analysis:

On geographic basis, Machine Condition Monitoring Market is studied in different regions as Americas, Europe, Asia-Pacific and Rest of World. It has been observed that North America region is leading in the machine condition monitoring market. North America is expected to grow with a high rate as well as hold the largest market share in the machine condition monitoring market. It has been observed that from last couple of years North America is improving and is making heavy investments to upgrade existing thermal power plants and build new ones based on natural gas to meet the growing domestic power demand thus boosting the adoption of machine condition monitoring. The study shows that European region has a positive growth in the Machine Condition Monitoring Market owing to government initiatives in this region. The developing economies in Asia-Pacific regions like China, Japan and others are showing high adoption in the machine condition monitoring systems.

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