Predictive Maintenance Market Statistics: A Huge Opportunity For Investors by 2027

The need to improve uptime of equipment and increase in investment on predictive maintenance fuel the growth of the global predictive maintenance market.

PORTLAND, OREGON, UNITED STATES, October 22, 2020 /EINPresswire.com/ -- According to the report, the global predictive maintenance industry garnered $2.80 billion in 2018, and is estimated to reach $23.01 billion by 2026, growing at a CAGR of 30.2% from 2019–2026. The report also provides a detailed analysis of the drivers & opportunities, top investment pockets, top winning strategies, market size & estimations, competitive landscape,

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and wavering market trends. The need to improve uptime of equipment and increase in investment on predictive maintenance fuel the growth of the global predictive maintenance market. On the other hand, lack of skilled staff, difficulties in implementation, and data privacy & security concerns are some of the factors that restrain the growth to certain extent. However, integration of predictive maintenance with IIoT and use of machine learning are expected to create a number of lucrative opportunities in the near future.

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The solution segment contributed to nearly three-fourths of the global predictive maintenance market share in 2018 and is expected to rule the roost during the forecast period. The need to reduce unplanned downtime with optimized maintenance scheduling and failure prevention, make better business decisions to quickly respond for upsurge in demand and emergency situations, maximize throughput by identifying process bottlenecks, reduce defects, and improve product quality with accurate predictive quality and optimized machine performance drive the growth of global predictive maintenance solution market. The service segment, on the other

hand, would grow at the fastest CAGR of 32.9% throughout the study period. Rise in need to train the staffs, and effective utilization of predictive maintenance technology are expected to drive the growth of the segment.

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The on-premise segment accounted for nearly three-fifths of the global predictive maintenance market revenue in 2018 and is anticipated to dominate till 2026. To avoid cyber-threats, companies tend to prefer on-premise predictive maintenance solution which, in turn, drives the growth of this segment. At the same time, the cloud segment would showcase the fastest CAGR of 32.20% by 2026. Direct IT control, internal data delivery & handling, faster data processing, efficient resource utilization, and cost-effectiveness of cloud deployment are some of the advantages offered by this model, which are projected to propel the growth.

North America held the major share in 2018, generating more than one-third of the global predictive maintenance market. It is due to the presence of a large number of solution and service vendors in this region. Furthermore, great awareness regarding predictive maintenance measures, its importance and early adoption of technology in this region have also spurred the demand for predictive maintenance in this region. Simultaneously, the Asia-Pacific region would cite the fastest CAGR of 31.90% during the forecast period. Surge in focus on trying innovative solution for achieving optimized output for maintenance of assets is expected to fuel the growth of predictive maintenance market in the region.

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