

Rotating Equipment Repair Market expand at 5% CAGR over 2021 to 2031

Increasing Prominence of Smart, IoT-based Equipment Bolstering Demand for Rotating Equipment Repair: Persistence Market Research

NEW YORK CITY, UNITED STATES , UNITED STATES, January 21, 2022 /EINPresswire.com/ -- Growing industrialization and development of consumption-driven economies have resulted in consistent growth in key end-use industries for rotating equipment repair, such as oil & gas, power generation, mining, HVAC, water & wastewater treatment, general manufacturing, etc. While looking for ways to optimize a manufacturing plant in terms of machine efficiency and overall productivity is only possible by lowering maintenance, downtime, failures, and common plant issues, this is the basic driving force for growing [demand for rotating equipment repair](#).



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The global rotating equipment repair market is set to be valued at over US\$ 17 Bn in 2021, with stable long-term projections, according to revised insights from Persistence Market Research, an ESOMAR-certified research and consulting firm. The report estimates the market to expand at nearly 5% CAGR over the period of 2021 to 2031.

The market witnessed a substantial plunge in the fiscal year 2020, due to the recessionary effects of COVID-19 on the global economy. Nationwide lockdowns across countries globe coupled with labor unavailability resulted in manufacturing plant shutdowns. However, barring a few countries, economic and industrial activities have resumed at a healthy rate post Q2 of 2020.

With the industrial sector in a recovery mode, demand for rotating equipment repair is rising positively.

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Key Takeaways from Market Study

The environments in which rotating equipment operate are becoming harsher by the day, especially for sectors such as oil & gas, mining, and power generation. As such, they require high quality maintenance, repair, and upgrade services, correspondingly fueling market growth.

Increasing number of end users are realizing the high cost saving potential of proactive maintenance and are opting for the same. Moreover, there is also growing awareness about the use of data analytics and predictive modelling to pre-empt sudden equipment failure.

Condition monitoring & reliability services are expected to lead the market in terms of share as well as growth rate. This is attributable to increased demand for proactive or preventive maintenance services, in light of the tremendous cost savings that can be achieved by minimizing the possibility of sudden equipment breakdown or failure.

Key end-use industries such as oil & gas, power generation, mining, HVAC, water & wastewater treatment, general manufacturing, etc., are ascending demand for rotating equipment repair

Asia Pacific, Europe, and North America are leading regions in this market.

The market in the U.S. is slated to expand at more than 4% CAGR through 2031, while that in Germany is expected to progress at around 5%.

Value of the market in India is set to increase at over 8% CAGR through 2031, while that in China at close to 7%.

Due to the COVID-19 pandemic, 2020 saw a substantial dip in market growth, at -4.3%. However, with industrial activity gradually picking up, 2021 is expected to witness a growth of around 4%, with long-term prospects even brighter.

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“Services such as regular maintenance, repair, refurbishment, component upgrades, etc., play a pivotal role keeping industrial process chains moving and minimizing downtime. Manufacturers and service providers are focusing on developing and providing smart solutions with the integration of IoT-enabled equipment, thus creating new avenues for market growth,” says a Persistence Market Research analyst.

Competitive Landscape

The rotating equipment repair market is significantly fragmented in nature owing to the presence of a large number of small- and medium-sized players operating in the market. Leading players are estimated to account for nearly one-third of overall market value share. These players are likely to invest in new technology developments and expansion of their networks in order to maintain their market share. Some of the key players operating in the market are The Weir Group PLC, Flowserve Corporation, General Electric Company, Siemens AG, KSB SE & Co. KGaA, Ebara Corporation, and Sulzer AG.

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Atul Singh

PMR

+1 646-568-7751

[email us here](#)

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