

Oil Conditioning Monitoring Market to hit US\$ 1,572.93 Million, Globally, by 2028 at 6.9% CAGR: The Insight Partners

Increasing Demand of Cost-Effective Services to Provide Growth Opportunities for Oil Conditioning Monitoring Market during 2021-2028

NEW YORK, UNITED STATES, January 28, 2022 /EINPresswire.com/ -- According to our latest market study on "[Oil Conditioning Monitoring Market](#)

Forecast to 2028 – COVID-19 Impact

and Global Analysis – by Sampling, Sensor Type, Product, Measurement And Industry," the market is expected to grow from US\$ 982.96 million in 2021 and is projected to reach US\$ 1,572.93 million by 2028; it is expected to grow at a CAGR of 6.9% from 2021 to 2028.



Strategic Insights

Report Coverage Details

Market Size Value in US\$ 982.96 Million in 2021

Market Size Value by US\$ 1,572.93 Million by 2028

Growth rate CAGR of 6.9% from 2021-2028

Forecast Period 2021-2028

Base Year 2021

No. of Pages 18

No. Tables 10

No. of Charts & Figures 42

Historical data available Yes

Segments covered Sampling, Sensor Type, Product, Measurement, and Industry

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Increasing Usage of IIoT to Drive Market Growth during Forecast Period

The use of the industrial internet of things is reducing the oil and gas industry's environmental impact substantially, from increased efficiency to reduced safety risk and reduced travel. Oil and gas firms are paying attention to the IIoT because it can help them save energy, avoid oil spills and other catastrophes, and emit less carbon. The IIoT may also monitor energy and resource consumption. Intelligent technologies are influencing practically every area of the oil and gas supply chain, from operations to consumer interaction.

The global market for oil conditioning monitoring is expanding at a rapid rate, owing to increased demand for cost-efficient services. Oil conditioning monitoring is included in a wide range of industries. For instance, automobiles, aircraft, maritime, heavy vehicles, and locomotive engines are all part of the transportation sector. Oil conditioning monitoring aids in the prevention of major engine breakdowns in ships and airplanes. As a result, the need for oil conditioning monitoring in the maritime and aircraft industries is projected to rise.

Impact of COVID-19 Pandemic on Oil Conditioning Monitoring Market

The COVID-19 outbreak has severely disrupted the supply chain and manufacturing of mechanical equipment, including the hardware component of oil conditioning monitoring. The emergence of the COVID-19 virus across the globe, followed by lockdown scenarios, has led the industry experts to analyze that the industry would face at least a quarter of lag in the mechanical equipment supply chain. This disruption is expected to create tremors through till mid-2021.

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Rising Demand for Power Generation across the Globe Fuels Growth of Oil Conditioning Monitoring Market

Energy consumption across the world is anticipated to increase in coming years, with yearly usage reaching ~778 Etta Joule by 2035 due to the projected increase in global population and economic and industrial growth in developing nations, such as China and India. Industry machinery and other equipment designers and manufacturers are constantly looking for ways to improve the energy efficiency of their products by reducing heating and cooling losses, improving heat transfer, and improving electric motors. Nuclear power remains necessary owing to factors such as the necessity for reliable and baseload electricity, and the threat of global climate change.

Furthermore, nuclear power is a critical component of energy strategy since it is the only large-scale source of almost carbon-free electricity. It produces about 20% of the global power and more than 60% of the low-carbon energy. Nuclear power plants have emerged as a source of energy to meet the increased demand for electricity. The plants face the issue of the nuclear fuel cycle, and eventually, the decommissioning of such facilities as part of their life cycle or in the event of a natural or man-made disaster, which is propelling the demand for oil conditioning monitoring in the facilities.

Oil Conditioning Monitoring Market: Competitive Landscape and Key Developments

CM Technologies GMBH; DES-CASE; Hydac Group; Intertek Group Plc; Poseidon Systems; Rheonics Group; SGS SA; Special Oilfield Services Co. LLC; Tan Delta Systems Limited; and Veritas Petroleum Services are among the key players in the global Oil Conditioning Monitoring market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In August 2020, ALS had begun a strategic collaboration with Poseidon Systems, a Rochester-based developer of advanced online oil condition monitoring (OCM) solutions. The firms have a common goal of transforming OCM by combining Poseidon Systems' award-winning online OCM technology with ALS' experience in oil analysis and testing.

In August 2020, Des-Case Corporation, a global manufacturer of specialty filtration products that improve process equipment reliability and extend lubricant life, has announced the launch of a new remote diagnostic monitoring subscription plan for industrial lubricated assets, giving customers peace of mind that the lubricant health, cleanliness, and humidity inside their critical assets are monitored in real-time.

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