

Predictive Maintenance Market Size Hit USD 21.20 Billion by 2027 at CAGR of 28.9% | IBM, Microsoft, SAP

Predictive Maintenance Market Size – USD 2.94 Billion in 2019, Market Growth - CAGR of 28.9%, increased implementation of predictive maintenance solutions to

NEW YORK, NY, UNITED STATES, April 12, 2022 /EINPresswire.com/ -- Rising need of analytic tools to derive actionable insights from gathered data,

reduce computational time enabling faster course of action, and increased efficiency, decrease in operation & maintenance costs and asset downtime, research and constant innovation are some of the factors driving the market.



Reports And Data

According to the current analysis of Reports and Data, the global [Predictive Maintenance market](#) was valued at USD 1.90 Billion in 2019 and is expected to reach USD 21.20 Billion by the year 2027, at a CAGR of 28.9%. The study provides an overall insight into the factors responsible for the growth in the Predictive Maintenance market. Owing to rising urbanization and digitalization across the world, end-user sectors like manufacturing, healthcare, and transport have experienced growth and now rely on technology-driven systems for operating. Predictive Maintenance is one of such techniques which are widely employed by organizations in these sectors. These autonomous systems help in collection and analysis of raw data about the performance factors of the various operations carried out in those industries. They help in predicting the failure time of different components of a machine which helps in preventing complete failure and reduce maintenance time. Rising need of analytic tools to derive actionable insights from gathered data, reduce computational time enabling faster course of action, and increased efficiency along with decrease in operation & maintenance costs and asset downtime are the factors driving the growth of predictive maintenance market

The growth of Predictive Maintenance market is expected to be restrained because of low awareness regarding use of Predictive Maintenance and high operational and maintenance costs of these Predictive Maintenance systems. It is anticipated that extensive research and development funded by various companies and governments would help in overcoming this

challenge and convert it into an opportunity for the predictive maintenance market to thrive upon. The paramount importance of confidentiality and secrecy in the operation of many Government and Private companies is expected to grow the size of the predictive maintenance market. The companies in the market are adopting various growth strategies to expand their offerings in the market. This includes new product developments, mergers and acquisition, partnerships, agreements, and business expansions. Predictive maintenance solutions offer numerous benefits to the enterprises such as reduced maintenance costs, reduced machine failures, reduced downtime for repairs, reduced stock of spare parts, increased production, verification of repairs, increased service life of parts, and improved operator safety.

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Key participants include IBM, Microsoft, SAP, GE, Schneider Electric, Hitachi, PTC, Software AG, SAS, and TIBCO.

Further key findings from the report suggest

- Predictive Maintenance market is growing at a CAGR of 3% in Asia Pacific followed by North America and Europe. The amount of data generated from multiple touch points in the developing countries such as India, China, and Singapore to derive actionable insights is driving the market for solutions in the APAC region
- Growing adoption of the integrated solution with multiple capabilities for data classification, data analysis, reporting, storage and security to drive the market for predictive maintenance solutions
- Large Enterprises invest heavily in having on premises deployment of Predictive Maintenance systems as it helps them in having total control over the confidential data collected through the use of these systems. This is expected to help the market to grow further.
- Small and Medium Scale Organizations are switching towards using Predictive Maintenance systems through the help of cloud computing services. This is expected to supplement the market growth.
- Cloud deployment offered multiple benefits such as flexibility, availability, low cost implementation, enhanced security, scalability, and flexible subscription models. These benefits are driving the cloud deployment in the predictive maintenance market
- Governments and Defence sector are expected to hold relatively higher CAGR as Predictive Maintenance has become a critical part of operations in the defence sector.
- In February 2019, PTC introduced the upgraded version of their ThingWorx Industrial Internet of Things (IIoT) solution platform. PTC upgraded its platform with the introduction of new capabilities that includes Operator Advisor which is designed to increase the productivity of factory workers using critical operational data
- In August 2019, Cisco acquired predictive analytics based customer experience management company; Cloudcherry, this is cisco's step toward complimenting its cognitive contact center solutions using predictive maintenance and analytics capabilities

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/predictive-maintenance-market>

Segments covered in the report

For the purpose of this report, Reports and Data have segmented the Predictive Maintenance market on the basis of component type, deployment type, size type, application and region:

Component type (Revenue in USD Million; 2017–2027)

- Solutions
- Services

Deployment type (Revenue in USD Million; 2017–2027)

- On-Premises
- Cloud

Size type (Revenue in USD Million; 2017–2027)

- Large Enterprises
- Small and Medium Enterprises

Application (Revenue in USD Million; 2017–2027)

- Manufacturing
- Energy and Utilities.
- Healthcare
- Government & Defense
- Transportation & logistics
- Others

Regional Outlook (Revenue in USD Million; 2017–2027)

- North America
- Europe
- Asia Pacific
- Middle East & Africa
- Latin America

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Market Report includes major TOC points:

- Predictive Maintenance market Overview
- Global Economic Impact on Industry
- Global Market Competition by Manufacturers
- Global Production, Revenue (Value) by Region
- Global Supply (Production), Consumption, Export, Import by Regions
- Global Production, Revenue (Value), Price Trend by Type
- Global Market Analysis by Application
- Manufacturing Cost Analysis
- Industrial Chain, Sourcing Strategy and Downstream Buyers
- Marketing Strategy Analysis, Distributors/Traders
- Market Effect Factors Analysis
- Predictive Maintenance market Forecast

Conclusively, all aspects of the Predictive Maintenance market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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