Machine Condition Monitoring Market to Undertake Strapping Growth during 2031

The machine condition monitoring market is expected to reach the value of US$ 5 Bn by end of 2031 and is estimated to expand at a CAGR of 6.3% from 2021 to 2031

Machine Condition Monitoring Market

WILMINGTON, DELAWARE , USA, June 15, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global machine condition monitoring market. In terms of revenue, the global machine condition monitoring market is estimated to expand at a CAGR of 6.3% during the forecast period, owing to numerous factors, regarding which TMR offers thorough insights and forecasts in its report on the global machine condition monitoring drive market.

The global machine condition monitoring market is broadly affected by several factors such as digitization, 5G implementation, and Industry 4.0 with new technologies like machine learning, artificial intelligence, and IoT.

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Machine Condition Monitoring Market: Dynamics

Machine condition monitoring is the process of monitoring a particular condition in machinery (such as vibration, temperature, etc.) to identify changes that could indicate a developing fault. Manufacturers must prioritize technologies, such as 5G, IoT, and machine monitoring, in order to streamline manufacturing processes and survive in a digital-first future, as technologies continue

to expand and become more widely available throughout the organization.

Smart factory projects are likely to play a critical role in boosting manufacturing competitiveness, while also transforming the manufacturing process. Sensors are being deployed to monitor everything from equipment health and energy consumption to delivery fleet movement, cold storage temperature, and the location of workers in hazardous environments.

Already, the Industrial Internet of Things, when combined with other technologies, such as artificial intelligence, augmented/ virtual reality, and analytics, is generating a wide range of application cases for streamlining and automating manufacturing operations.

Machine downtime and outages are not only frustrating, they also generate high costs for companies and can have a significant impact on the entire organization. Penetration of automation in various manufacturing processes boosts the need for machine condition monitoring systems to avoid unexpected downtime, which in turn is driving the machine condition monitoring market.

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Rising Demand from Industry 4.0 Applications Driving Global Market

There is an increasing demand for Industry 4.0 applications to enhance the operational performance of machinery. Due to the unavailability of skilled laborers, there is an increasing demand for connected solutions. The growing adoption of automated systems and tools in various industries is expected to drive the expansion of the global machine condition monitoring market in the upcoming years. Condition monitoring systems are among key IIoT technologies driving Industry 4.0. These systems use predictive and cognitive analytics and ML to automate and streamline preventative maintenance. This method offers lower maintenance costs. There are increasing opportunities for manufacturers operating in the machine condition monitoring market during the forecast period.

Machine Condition Monitoring Market: Prominent Regions

In terms of region, the global machine condition monitoring market has been segmented into North America, Europe, South America, Asia Pacific, and Middle East & Africa. The Asia Pacific and North America accounted for a major share of the global machine condition monitoring market, owing to the huge consumer base and ongoing government initiatives for high adoption of modern technologies for smart manufacturing, reduction in operational costs, and importance of security measures at workplaces. In the Asia Pacific, multiple players are implementing cloud-based sensor networks for condition monitoring that avoid time-consuming and expensive downtime of much industrial equipment. The market in North America is expected to expand at a rapid pace during the forecast period. In North America, an increase in

government expenditure, the presence of a large number of market players, and a rise in awareness about highly advanced technologies are fueling the machine condition monitoring market. Demand for machine condition monitoring systems in North America is likely to remain concentrated in the U.S., owing to the rapid expansion of sectors such as oil & gas and energy & power.

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Machine Condition Monitoring Market: Key Players

Key players operating in the global machine condition monitoring market are Baker Hughes Company (U.S.), Emerson Electric Co. (U.S.), General Electric Co. (U.S.), Honeywell International Inc. (U.S.), National Instruments Corp. (U.S.), SKF AB (Sweden), ALS Ltd. (Australia), Wilcoxon Sensing Technologies Inc. (U.S.), Parker Hannifin Corp. (U.S.), Rockwell Automation Inc. (U.S.), Schaeffler AG (Germany), Bruel & Kjaer (Denmark), Symphony Industrial AI Inc. (U.S.), and Banner Engineering Corp (U.S.).

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