

Condition Monitoring Services Are Estimated To Surpass US\$ 6.79 Bn By The End Of 2031, Future Market Insights Inc.

Condition Monitoring Service Market is expected to reach US\$ 3.52 Bn in 2022, likely to surge at a vigorous 9.8% CAGR during the assessment period.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, July 4, 2022 /EINPresswire.com/ -- Which holds an outstanding share of the general market value, closely followed by the chemical and petrochemical industries.

The global demand for condition monitoring services is projected to surpass the valuation of US\$ 6.79 Bn by 2031 end. As recommended by a replacement Future Market Insights (FMI) report, substantial growth within the [condition monitoring service](#) market is principally backed by the expansion of the facility generation industry.

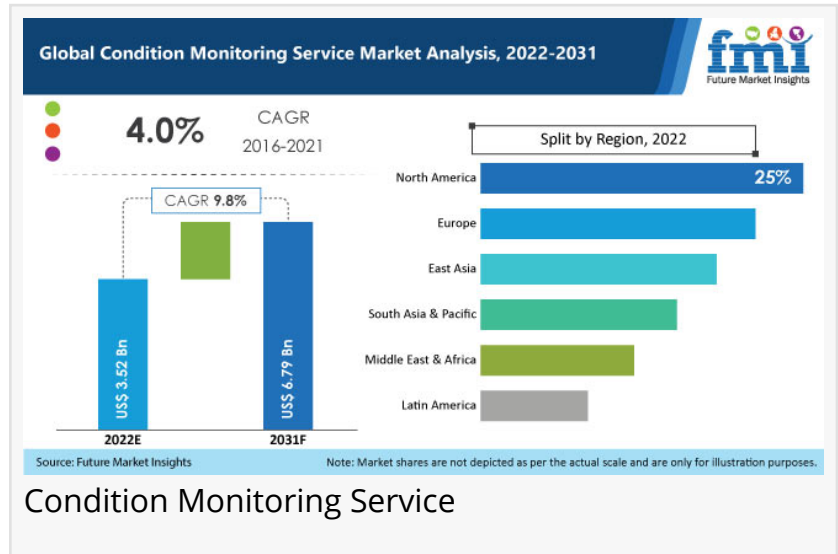
The automotive, logistics, and petrochemicals industries, in particular, are well within the radar of the potential impact of the virus. Several business executives have halted their manufacturing operations, given the large-scale lockdowns in the majority of countries.

Increasing urbanization and rapid industrialization are creating massive opportunities for key market players in the automotive & transportation industry, thereby bolstering the adoption of condition monitoring services in the global market. On the flip side, the current global coronavirus pandemic is expected to cost the global economy about US\$ 1 Tn in 2022, as per the UN Conference on Trade and Development.

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Key Takeaways of Condition Monitoring Service Market Study

- According to our research, the portable machine diagnostic segment is shaping the revenue pool of the condition monitoring service market as the portable equipment is used to analyze



data from the sensors, saving time of operation.

- In the current scenario, integration of condition monitoring software with computerized maintenance management services & process control software is an emerging trend in the global condition monitoring service market.
- North America is a prominent market for condition monitoring services and is expected to continue its hegemony, owing to its strong industrial growth and high adoption of the services in the region.
- In the global condition monitoring service market, over 55% of the revenue comes through vibration analysis and oil analysis segments. A rising focus on maintenance to minimize asset downtime is fueling the deployment of both techniques.

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In order to minimize the asset downtime, it is necessary to monitor the assets continuously or in regular intervals, especially in facilities such as power generation and petrochemical plants. Given the criticality of highly accurate results in such facilities, manufacturers are striving to further develop condition monitoring software that can be integrated into the services to record the data.

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Condition Monitoring System Market by Category

By Technique:

- Corrosion Monitoring
- Infrared Thermography
- Motor Condition Monitoring
- Oil Analysis
- Ultrasound Testing
- Vibration Analysis

By Application:

- Aerospace and Defense
- Automotive and Transportation
- Chemical and Petrochemical
- Food & Beverage
- Marine
- Mining and Metal
- Oil and Gas
- Power Generation

By Region:

- North America
- Latin America
- Europe
- East Asia
- South Asia & Pacific
- Middle East and Africa (MEA)

About Future Market Insights (FMI)

Future Market Insights (ESOMAR certified market research organization and a member of the Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favour the market growth in various segments based on Source, Application, Sales Channel and End-Use over the next 10-years.

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