

Predictive Maintenance Industry : Expected to Secure Notable Revenue Share by 2027

The need to improve the up-time of equipment and increase investment in predictive maintenance fuels the growth of the global predictive maintenance market.

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EINPresswire.com/ -- Increase in investment on predictive maintenance and surge in need to extend lifetime of aging assets drive the growth of the [global predictive maintenance market](#).

On the other hand, lack of skilled staff and several data privacy & security concerns impede the growth to some extent.

However, integration of predictive maintenance with IIoT, use of machine learning, rise in the drift of real-time condition monitoring to assist in taking prompt actions, and increase in need for remote monitoring are expected to create lucrative opportunities in the industry.

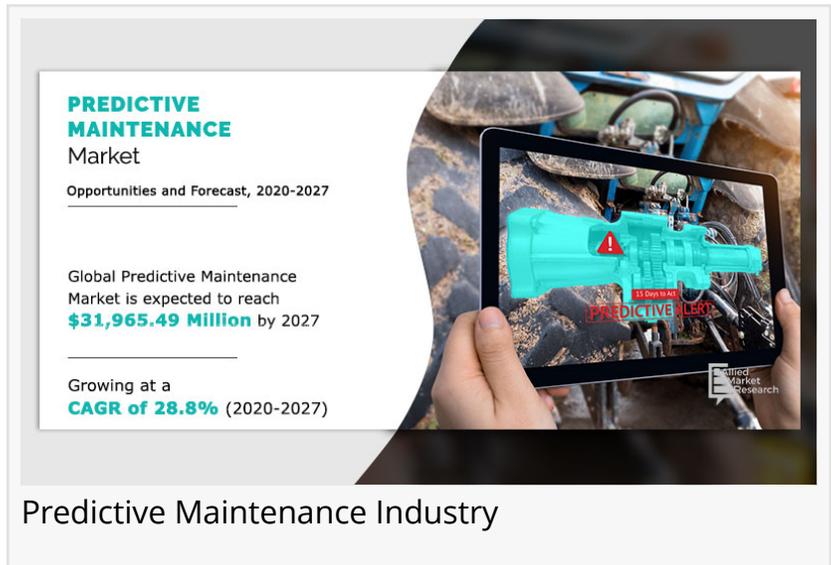
According to the report, the global predictive maintenance industry garnered \$2.80 billion in 2018, and is estimated to reach \$23.01 billion by 2026, growing at a CAGR of 30.2% from 2019–2026. The report also provides a detailed analysis of the drivers & opportunities, top investment pockets, top winning strategies, market size & estimations, competitive landscape, and wavering market trends.

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Impact of Covid-19 on Predictive Maintenance Market:

- Shortage of employees, disrupted supply chain, and increase in demand for various goods during the pandemic prompted organizations to take special care of their manufacturing equipment to escalate the output. This, in turn, led way to a rise in demand for predictive



maintenance solutions across the globe.

- Many enterprises have started using smart sensors, artificial intelligence systems, and other IIoT solutions to keep a tab on the efficiency of vital machinery used in their manufacturing procedure to evade costly production downtimes.

Based on component, the solution segment contributed to nearly three-fourths of the global predictive maintenance market share in 2018 and is expected to rule the roost during the forecast period. The need to reduce unplanned downtime with optimized maintenance scheduling and failure prevention, make better business decisions to quickly respond to upsurge in demand and emergency situations, maximize throughput by identifying process bottlenecks, reduce defects, and improve product quality with accurate predictive quality and optimized machine performance drive the growth of global predictive maintenance solution market.

The service segment, on the other hand, would grow at the fastest CAGR of 32.9% throughout the study period. Rise in need to train the staffs, and effective utilization of predictive maintenance technology are expected to drive the growth of the segment.

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Based on deployment, the on-premise segment accounted for nearly three-fifths of the global predictive maintenance market revenue in 2018 and is anticipated to dominate till 2026. To avoid cyber-threats, companies tend to prefer on-premise predictive maintenance solution which, in turn, drives the growth of this segment.

At the same time, the cloud segment would showcase the fastest CAGR of 32.20% by 2026. Direct IT control, internal data delivery & handling, faster data processing, efficient resource utilization, and cost-effectiveness of cloud deployment are some of the advantages offered by this model, which are projected to propel growth.

Based on geography, North America held the major share in 2018, generating more than one-third of the global predictive maintenance market. It is due to the presence of a large number of solution and service vendors in this region. Furthermore, great awareness regarding predictive maintenance measures, its importance and early adoption of technology in this region have also spurred the demand for predictive maintenance in this region.

Simultaneously, the Asia-Pacific region would cite the fastest CAGR of 31.90% during the forecast period. The surge in focus on trying innovative solutions for achieving optimized output for maintenance of assets is expected to fuel the growth of the predictive maintenance market in the region.

The key players operating in the global predictive maintenance market analysis include IBM

Corporations; Microsoft; SAP SE; General Electric; Schneider Electric; Hitachi; PTC; Software AG; SAS; Engineering Consultants Group, Inc.; Expert Microsystems, Inc.; SparkCognition; C3.Ai; Uptake Technologies Inc.; Fiix Inc.; Operational Excellence (Opex) Group Ltd, TIBCO Software Inc.; Asystom; Reliability Solutions Sp. zo.o. and Sigma Industrial Precision.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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