

Predictive Maintenance Market Size to Generate US\$ 28.44 Billion by 2027 | 27.60% CAGR | IMARC Group

The global predictive maintenance market size was a value of US\$ 5.95 Billion in 2021 and is estimated to reach US\$ 28.44 Billion by 2027.

SHERIDAN, WYOMING, USA, August 29, 2022 /EINPresswire.com/ -- According to the global [predictive maintenance market size](#) reached a value of US\$ 5.95 Billion in 2021. It is estimated to reach a value of US\$ 28.44 Billion by 2027, exhibiting a CAGR of 27.60% during 2022-2027.



Predictive Maintenance Market

What is Predictive Maintenance in Industry?

Predictive maintenance is a technique that utilizes condition-monitoring tools to track the performance, functions, and maintenance of the equipment during an operation. It is embedded with sensors that collect data and monitor equipment to detect a possible failure and future maintenance requirements. Some of the most commonly used predictive maintenance tools are vibration analysis, ultrasonic analysis, oil analysis, laser-shaft alignment, and motor circuit analysis. They help maximize the life of an asset and reduce maintenance costs and equipment downtime. As a result, these tools find extensive applications across aerospace, defense, manufacturing, transportation and logistics, energy and utilities, and healthcare industries.

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<https://www.imarcgroup.com/predictive-maintenance-market/requestsamplerequestsample>

Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Predictive Maintenance Market Trends and Drivers:

The market is primarily driven by the increasing utilization of machine-to-machine (M2M) communication and cloud technology to investigate the information derived from industrial assets. In addition, the rising adoption of the Internet of things (IoT), artificial intelligence (AI), cloud computing, and machine learning (ML) for analyzing crucial data represents another growth-inducing factor.

Furthermore, the growing applications of predictive maintenance in tomography, mammography, and X-ray, to enhance operational efficiencies and decision-making capabilities are propelling the market growth.

Moreover, the rising investments in predictive maintenance, owing to its ability to predict equipment failure and extend the lifespan of industrial machinery, are also creating a positive market outlook across the globe.

Global Predictive Maintenance Market 2022-2027 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Which Companies are using Predictive Maintenance?

Asystom, C3.ai Inc., General Electric Company, Google LLC (Alphabet Inc.), Hitachi Ltd., International Business Machines Corporation, Microsoft Corporation, PTC Inc., SAP SE, Software AG, Tibco Software Inc. and Uptake Technologies Inc.

The report has segmented the market on the basis of region, component, technique, deployment type, organization size and industry vertical.

Breakup by Component:

- Solution
- Service

Breakup by Technique:

- Vibration Monitoring
- Electrical Testing
- Oil Analysis
- Ultrasonic Leak Detectors
- Shock Pulse
- Infrared
- Others

Breakup by Deployment Type:

- Cloud-based
- On-premises

Breakup by Organization Size:

- Small and Medium-sized Enterprises
- Large Enterprises

Breakup by Industry Vertical:

- Manufacturing
- Energy and Utilities
- Aerospace and Defense
- Transportation and Logistics
- Government
- Healthcare
- Others

Breakup by Region:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

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Key highlights of the report:

- Market Performance (2016-2021)
- Market Outlook (2022- 2027)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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Contact Us:

IMARC Services Private Limited.

30 N Gould St Ste R

Sheridan, WY 82801 USA – Wyoming

Email: Sales@imarcgroup.com

Tel No:(D) +91 120 433 0800

Americas:- +1 631 791 1145 | Africa and Europe :- +44-702-409-7331 | Asia: +91-120-433-0800, +91-120-433-0800

Elena Anderson

IMARC Services Private Limited

+1 6317911145

[email us here](#)

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