

Predictive Maintenance Market 2027 Analysis by Key Players Focusing on Growth Strategies

Demand for predictive maintenance is on the rise, owing to an increase in the need to obtain insights from the implementation of new technologies.

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/EINPresswire.com/ -- According to the report, the global [predictive maintenance market size](#) 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.

An increase in investment in predictive maintenance and a surge in the need to extend the lifetime of aging assets drive the growth of the global predictive maintenance market. On the other hand, the lack of skilled staff and several data privacy & security concerns impede the growth to some extent.

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

Based on components, the solution segment accounted for more than two-thirds of the global predictive maintenance market share in 2019, and is anticipated to retain its dominance by 2027. Companies are looking for all-inclusive development solutions which integrate hardware sensor board and software environment created precisely for predictive maintenance requirements,



which drives the segment growth.

The services segment, on the other hand, would register the fastest CAGR OF 31.4% from 2020 to 2027. This is attributed to the fact that companies are trying to achieve profit by implanting predictive analytics into their products and offering better maintenance services.

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Based on technique, the vibration monitoring segment contributed to nearly one-fourth of the global predictive maintenance market revenue in 2019, and is projected to dominate by the end of 2027. The need for parts to be ordered more effectively increases the demand for this technique, thereby boosting segment growth.

Simultaneously, the shock pulse segment would manifest the fastest CAGR of 31.4% throughout the forecast period. The shock pulse technique specializes in defining precise information on the mechanical condition of the bearing surfaces along with the state of lubrication on the bearing. This factor drives the growth of the segment.

Based on region, North America held the major share in 2019, garnering more than one-third of the global predictive maintenance market, owing to the presence of a large number of solution and service vendors in this region. At the same time, the market across Asia-Pacific would cite the fastest CAGR of 30.3% from 2020 to 2027, due to rapid industrialization in this province.

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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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