Predictive Maintenance Global Market to Reach US$ 18,653.2 million by 2027 at a CAGR of 26.5% - Astute Analytica

CHICAGO, UNITED STATES, October 21, 2022 /EINPresswire.com/ -- The global predictive maintenance market size was US$ 4,560.7 million in 2021, which is expected to grow to US$ 18,653.2 million by 2027. The global predictive maintenance market is expected to register a CAGR of 26.5% during the study period, i.e., 2022-2027.

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Predictive maintenance is the method of evaluating the state of equipment through various methods, such as periodic (offline) or continuous (online) equipment condition monitoring. The method analyses the service life of important parts through efficient inspection or diagnosis techniques. The global predictive maintenance market is expected to seize various opportunities in the future due to growing urbanization and high consumer knowledge about technology. Moreover, businesses rely more on operations conducted through zero error, which presents attractive prospects for the predictive maintenance market because the technique is entirely based on sensors. Furthermore, predictive maintenance deducts the additional costs and expedites the process. However, the shortage of skilled workforce in the predictive maintenance tools market may complicate the market's growth.

Segmentation Analysis
The solutions segment, based on component, leads with the highest share
On the basis of components, the solution segment in the predictive maintenance market is leading with the highest share and will hold the same place by registering the highest growth rate during the study period. The growth of the solution component will be due to the reasons like growing knowledge about the significance of solutions in recognizing the root of possible faults or failures of equipment that may hamper the equipment's life in the future.

Based on deployment, the cloud segment leads with the highest CAGR

On the basis of the mode of deployment, the market analyses the cloud and on-premises segments, wherein the on-premises segment is leading with the highest market share. The cloud segment will also exhibit the highest growth rate in the coming years as businesses are getting more aware of the potential of cloud technology in enhancing efficiencies, offering cost benefits, and competitive advantages.

Based on technology, vibration monitoring leads in the predictive maintenance market

On the basis of technology, vibration monitoring is leading with the highest market share due to the potential applications of technology in assessing machine conditions, evaluating and diagnosing the identified asset, and making adequate efforts in preventing future risks. Apart from that, the fact that vibration analysers are extremely portable and can be connected to devices like smartphones and tablets in real time will benefit the market during the study period.

Large enterprises segment, based on organization size, will lead in the market

On the basis of organization size, the large enterprises segment will lead with the highest market share owing to the growing use of predictive maintenance tools for analysing products and obtaining significant knowledge about the products, usage, etc. Moreover, the fact that predictive maintenance tools deduct the cost and reduce the need for additional maintenance will present potential prospects for the market in the segment. Also, the large enterprise segment will maintain a stronghold in the first place in the coming years by growing at the highest growth rate.

The manufacturing industry, based on end users, is holding dominance in terms of revenue

Based on end-users, energy and utilities, oil & gas, transportation, warehouse & logistics, marine, manufacturing, healthcare and life sciences, aerospace and defense, automotive, and others are the categories of predictive maintenance, wherein the manufacturing industry holds the largest share in preventive maintenance. Energy and utilities, on the other hand, will exhibit the highest growth rate during the study period.

Asia-Pacific predictive maintenance tools market to leads in terms of growth rate

North America predictive maintenance market is leading with the highest market share, while the Asia-Pacific predictive maintenance market is expected to exhibit the highest growth rate in the coming years. The growth of the Asia-Pacific predictive maintenance market is linked to the high investments poured in by private and public sectors with the aim to improve their maintenance solutions.

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Competitive Dashboard

Amazon Web Services deals in cloud computing web services businesses. The firm offers distributed computing processing capacity and software tools to individuals, companies, and

governments. Amazon Web Services is claimed to be a highly reliable, scalable, low-cost infrastructure platform that empowers thousands of businesses. The firm caters to the demands of users in over 190 countries around the world.

Opex Group is engaged in the predictive maintenance market through its artificial intelligence (AI) solutions that are being deployed in the oil, gas, and energy industries. The firm offers efficient cloud-based AI solutions that fit best for the applications like monitoring, reducing, and controlling operational emissions. Moreover, the solution by the firm also optimizes energy usage and declines environmental impact.

Oracle Corporation is a United States-based firm that offers solutions to enable high performance, security, and cost savings. The solutions by the company are specifically designed to reduce workloads by shifting to the cloud. Oracle Cloud applications sustain leads and allow users to innovate cutting-edge solutions and attain sustainable growth.

SAP SE engages in the development of enterprise software. The firm's SAP R/2 and SAP R/3 software are gaining recognition all over the world. The main focus of the firm is to help manage business operations. Currently, the firm records 230 million cloud users, and its portfolio includes 100 solutions specifically crafted as per the needs of business functions.

SAS Institute is a renowned multinational developer of analytics software based in the United States. The firm designs and markets a wide variety of analytics software that helps firms access, manage and analyze the data for better decision-making. The firm is maintaining a strong foothold in the market with its reach spanning 150 countries.

Segmentation Overview
The following are the different segments of the Global Predictive Maintenance Market:
By Component:
Solutions
 Integrated
 Standalone
Services
 Managed Services
 Professional Services

By Deployment Mode:
Cloud
 Public Cloud
 Private Cloud
 Hybrid Cloud
On-Premises

By Technology:

Vibration Monitoring
Electrical Testing
Oil Analysis
Ultrasonic Detectors
Shock Pulse
Thermal/Infrared Monitoring
Optical (cameras) Monitoring
ML Database
Others

By Organization Size:
Large Enterprises
Small and Medium-Sized Enterprises

By Industry:
Aerospace and Defense
Manufacturing
Energy and Utilities
Oil & Gas
Transportation
Warehouse & Logistics
Healthcare and Lifesciences
Automotive
Marine/ Shipping
Others

By Region:
North America
The U.S.
Canada
Mexico

Europe
The UK
Germany
France
Spain
Italy
Russia
Poland
Rest of Europe

Asia Pacific

China
India
Japan
Australia & New Zealand
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Argentina
Brazil
Rest of South America

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About Astute Analytica
Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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