

Equipment Monitoring Market Size, Growth Analysis And New Opportunity to Hit New Growth Level 2022-2027

The global Equipment Monitoring Market is estimated to generate \$5.3 billion by 2027, witnessing a CAGR of 6.5% from 2022 to 2027.

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Equipment Monitoring Market](#) is estimated to

generate \$5.3 billion by 2027, witnessing a CAGR of 6.5% from 2022 to 2027. Equipment monitoring is an approach which utilizes integration of

hardware, software and services to track industrial machinery health status, through lubrication monitoring, corrosion monitoring and so on. The growing shift towards telemetry monitoring through telematics sensors with GPS tracking capabilities, significant rise in demand for remote monitoring within industrial plant locations and so on have been attributed to the market growth. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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Key Takeaways:

This IndustryARC report on the Equipment Monitoring Market highlights the following areas –

- Vibration Monitoring is analyzed to grow with the highest CAGR of 7.2% in the global equipment monitoring market during 2022-2027, owing to increased adoption of vibration monitoring systems, technological advancements towards wireless monitoring and so on.
- Equipment Monitoring for oil & gas industry held the largest share of 38% in 2021, attributed



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to a rapid rise in industrial explosion incidents and growing investment towards infrastructural development projects.

- North America Equipment Monitoring Market dominated with a share of 35% in 2021, owing to increased R&D activities towards from several key players along with significant rise of industries like chemicals, oil & gas, food & beverages and so on.
- Growing demand towards predictive maintenance, condition monitoring and related equipment maintenance services along with growing integration of advanced technologies like IoT for equipment monitoring applications is analyzed to significantly drive the market growth of equipment monitoring during the forecast period 2022-2027.

Segmental Analysis:

- Based on type, Vibration Monitoring segment is analyzed to witness the fastest growth in the global equipment monitoring market with a CAGR of 7.2% during 2022-2027. Vibration monitoring can be referred to as a type of equipment monitoring approach which makes use of vibrational analysis for identification of machinery conditions.
- Oil & Gas sector dominated the global equipment monitoring market in 2021, with a share of 38%, owing to factors like growing investments on oil & gas infrastructural development projects, and the increasing number of industrial explosion incidents.
- North America held the largest share of 35% in 2021 in the global equipment monitoring market, attributing to factors like growing demand for predictive analytics within industries, increasing shift towards digitalization, etc. The rising rate of industrial explosion incidents, increased new industrial infrastructure or expansion projects, as well as governmental initiatives to improve workplace safety is positively impacting the market growth of equipment monitoring within the region.

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Competitive Landscape:

The top 5 players in the Large Equipment Monitoring Industry are -

1. Emerson Electric Co.
2. General Electric Co.
3. Honeywell International Inc.
4. National Instruments Corp.
5. SKF AB

Click here to browse the complete report summary:

<https://www.industryarc.com/Research/Equipment-Monitoring-Market-Research-505074>

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Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy

IndustryARC

+1 614-588-8538

[email us here](#)

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