

# Predictive Maintenance Market Share to Surpass \$26,588Mn, Worldwide, by 2028 at 27+% CAGR; Says The Insight Partners

*The market growth is driven by the increasing number of initiatives for integrating AI for predictive maintenance of critical assets into oil&gas applications.*

NEW YORK, UNITED STATES, November 21, 2022 /EINPresswire.com/ -- The Insight Partners have added latest edition of survey study on [Global Predictive Maintenance Market](#) Share, Size, Growth, Industry Outlook 2028. Predictive Maintenance Market is projected to reach US\$ 26,588.00 million by 2028 from US\$ 5,316.99 million in 2021. It is expected to grow at a CAGR of 27.4% during 2022–2028. This report highlights the company profile, product specifications, capacity, production value, and market shares for each company for the forecast

period. Additionally, the data and information have been taken from the reliable sources and include websites, annual reports of the companies, journals, and mergers which is again checked and validated by the market experts. In this swiftly revolutionizing industry, market research or secondary research is the best way to collect information quickly and here this Predictive Maintenance market research report plays vital role.



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Major Key Players Covered in this Predictive Maintenance Market report:

General Electric Co.; Hitachi Ltd.; IBM Corporation; Microsoft Corporation; PTC, Inc.; SAS Institute Inc.; Schneider Electric SE; Software AG; Synchron AB; and TOSL Engineering Ltd. are among the key predictive maintenance market players profiled during this study. In addition, several other important market players were studied and analyzed during the course of this market study to get a holistic view of the market and its ecosystem.

In April, 2022, Wärtsilä Corporation signed an Optimized Maintenance Agreement (OMA) covering two LNG carrier vessels technically managed and operated by the Japanese shipping group MMS Co., Ltd. The agreement is expected to deliver maximized engine uptime and long-term cost predictability while optimizing maintenance for the highest efficiency and lowest carbon footprint. Wärtsilä's predictive maintenance solution, Expert Insight, is also included in the agreement.

In July, 2021, Schneider Electric implemented predictive maintenance for Nestlé's Dubai South factory. This solution is expected to aid Nestlé's operations team monitor power management, electrical loads, and temperature settings from the factory's connected assets, so they can address issues proactively, avoid unplanned downtime and mitigate safety risks.

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The predictive maintenance market is broadly segmented into 5 major regions—North America, Europe, Asia Pacific (APAC), Middle-East and Africa (MEA), and South America (SAM). Europe is pioneering digital transformation. The region has several large enterprises focusing on increasing efficiency through advanced technologies while reducing expenditure on reactive maintenance and losses from unforeseen equipment breakdown. Decision makers in such enterprises are approaching various predictive maintenance service providers to manage their manufacturing plants better, increase usage of advanced technologies, and increase productivity, among others. Such trends are driving the predictive maintenance market growth. Also, several key technology-based startups, coupled with many drone-based predictive maintenance service providers, are providing great growth opportunities for the predictive maintenance market in the region.

North America accounted for the largest market share in terms of revenue. This technologically advanced region includes key economies, such as the US, Canada, and Mexico. Technological advancements have led to a highly competitive market in the region. The growing uptake of advanced technologies, such as machine learning, the Internet of Things (IoT), acoustic monitoring, temperature technology, vibration analysis, motor circuit analysis, and others, is accelerating the growth of the predictive maintenance market.

The report analyzes factors affecting Predictive Maintenance market from both demand and supply side and further evaluates market dynamics effecting the market during the forecast period i.e., drivers, restraints, opportunities, and future trend. The report also provides exhaustive PEST analysis for all five regions namely; North America, Europe, APAC, MEA and South America after evaluating political, economic, social and technological factors effecting the Predictive Maintenance market in these regions.

## Predictive Maintenance Market Analysis: Industry Overview

Based on industry, the predictive maintenance market is segmented into manufacturing, energy & utilities, aerospace & defense, transportation & logistics, oil & gas, and others. The manufacturing industry is among the largest adopters of predictive maintenance. Traditionally, maintenance professionals used to combine both quantitative and qualitative techniques to predict impending failures and mitigate downtime in their manufacturing plants.

Predictive maintenance allows them to optimize maintenance tasks in real-time, maximizing their equipment's useful life while avoiding operational disruption. For organizations producing products on a mass scale, predictive maintenance is an impressive way to reduce defects in products and thus eliminate waste. For those, who produce parts and machinery, predictive maintenance is commonly used to set the technology for monitoring and inspecting the condition of the moving apparatus and motors. Continued...

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## Key Findings the Study:

The increasing need to boost asset uptime and minimize maintenance costs coupled with rise in investments in predictive maintenance owing to IoT adoption are the major factors that propel the predictive maintenance market growth.

The proliferation of IoT and AI technologies is anticipated to play a significant role in conducting predictive maintenance in the coming years. AI can make specific recommendations on what action needs to be taken to maintain the health of the company assets.

APAC is anticipated to grow with the highest CAGR over the forecast period.

The country anticipated to grow with the highest CAGR are Canada, Germany and China.

The US held the largest market share in 2021, followed by China.

The cloud segment led the predictive maintenance market with a significant share in 2021 and it is also expected to grow with the highest CAGR.

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