

Predictive Maintenance Market Expected to Reach USD 31.97 Billion by 2027 | Top Players such as -GE, TIBCO and Asystom

Increased use of artificial intelligence (AI), machine learning (ML) & analytics in the field of predictive maintenance that will lead to its exemplary growth.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Predictive Maintenance Market Expected to Reach USD 31.97 Billion by 2027 | Top Players such as -GE, TIBCO and Asystom.](#)" The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global predictive maintenance market size was valued at USD 4,331.56 million in 2019, and is projected to reach USD 31,965.49 million by 2027, growing at a CAGR of 28.8% from 2020 to 2027.

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Increase in investment on predictive maintenance and surge in need to extend lifetime of aging assets drive the growth of the global predictive maintenance market. On the other hand, lack of skilled staff and several data privacy & security concerns impede the growth to some extent. However, integration of predictive maintenance with IIoT, use of machine learning, rise in the drift of real-time condition monitoring to assist in taking prompt actions, and increase in need for remote monitoring are expected to create lucrative opportunities in the industry.



The global predictive maintenance market is segmented on the basis of component, deployment, technique, stakeholder, industry vertical, and region. By component, it is bifurcated into solution and service. According to deployment, it is classified into cloud and on-premise. Further, by technique, it is divided into vibration monitoring, electrical testing, oil analysis, ultrasonic leak detectors, shock pulse, infrared, and others. By stakeholder, it is classified into MRO, OEM/ODM, and technology integrators. On the basis of industry vertical, it is classified into manufacturing, energy & utilities, aerospace & defense, transportation & logistics, government, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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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 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.

Based on component, the solution segment accounted for more than two-third 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.

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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.

The global predictive maintenance market analysis includes some of the key market players such as 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.; Asystem; Reliability Solutions Sp. zo.o. and Sigma Industrial Precision.

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Covid-19 Scenario:

□ Shortage of employees, disrupted supply chain, and increase in demand for various goods during the pandemic prompted organizations to take special care of their manufacturing equipment to escalate the output. This, in turn, led way to rise in demand for predictive maintenance solutions across the globe.

□ Many enterprises have started using smart sensors, artificial intelligence systems, and other IIoT solutions to keep a tab on the efficiency of vital machinery used in their manufacturing procedure to evade costly production downtimes.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Analytics LLP
+ +1 503-894-6022

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