

Predictive Maintenance Market is estimated to be US\$40.91 bn by 2030 with a CAGR of 28.5% over the forecast period- PMI

Predictive Maintenance Market, By Component, By Deployment Model, By Vertical, By Region - Trends, Analysis and Forecast till 2032

COVINA, CALIFORNIA, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- [Predictive Maintenance](#) techniques are designed to help determine the condition of in-service equipment in order to estimate when maintenance should be performed. This approach promises cost savings over routine or time-based preventive maintenance carried out as suggested by estimations of the degradation state of an item. The main purpose of predictive maintenance, and to prevent unexpected equipment failures.



Predictive Maintenance market-PMI

This method is budget friendly over the preventive maintenance, because the tasks are only performed when warranted. It is type of maintenance system which directly tracks an asset's health, status, and performance in real time. For instance, predictive maintenance sensors include vibration analysis, oil analysis, thermal imaging, and equipment observations.

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The predictive maintenance market is rapidly growing as companies seek to leverage advanced analytics and machine learning to optimize the performance of their assets and reduce maintenance costs.”

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Moreover, significant decrease in the operation and maintenance cost across the globe is major factor expected to drive growth of the global predictive maintenance market, in the near future. In addition, increasing need for the transforming maintenance, coupled with rising concepts such as the Internet of Things

(IoT) across the globe are major factors expected to boost growth of the target market over the

forecast period.

Key Development:

- In Jan 2022, Aizon had launched new asset monitoring application to help pharmaceutical manufacturers and biotech companies to optimize their equipment performance.
- In Jan 2022, ACG launched new predictive maintenance solution, an innovative new adaptor kit that enables optimized machine performance through data analysis-allows manufacturers to monitor remotely.

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Segmentation:

The predictive maintenance market is segmented based on component, deployment model, vertical, and region. The global predictive maintenance market accounted for US\$ 3.19 billion in 2020 and is estimated to be US\$ 40.91 billion by 2030 and is anticipated to register a CAGR of 28.5%.

- By component, the global predictive maintenance market is segmented into solutions and services.
- By deployment, the global predictive maintenance market is classified into on-premise and cloud.
- On the basis of vertical the global predictive maintenance market has been segmented as manufacturing, healthcare, government, transportation & logistics, and others. Others segment includes automotive and aerospace & defence.

Predictive Maintenance Market Region Analysis:

The market in North America currently dominates the market for predictive maintenance and is expected to continue its strong hold for a few more years owing to presence of large number of service vendors in the countries of the region. The markets in Asia-Pacific and Europe are expected to register high growth rate, owing to expansion of internet connectivity along with technological advancements in the region, over the forecast period.

North America

- U.S.
- Canada

Europe

- Germany
- UK
- France
- Russia
- Italy
- Rest of Europe

Asia Pacific

- China
- India
- Japan
- South Korea
- Rest of Asia Pacific

Latin America

- Brazil
- Mexico
- Rest of Latin America

Middle East & Africa

- GCC
- Israel
- South Africa
- Rest of Middle East & Africa

The key players operating in the predictive maintenance market:

- Augury Systems
- Bosch Software Innovations GmbH
- Dell, Inc.
- Fluke Corporation
- General Electric Company
- Hitachi, Ltd.
- Honeywell International, Inc.
- IBM Corporation, PTC., Inc.
- Rapidminer, Inc.
- Rockwell Automation, Inc.

- SAP SE.

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Frequently ask questions about Predictive Maintenance Market:-

1. What is the size of the Predictive Maintenance market?

The predictive maintenance market accounted for US\$ 3.19 billion in 2020 and is estimated to be US\$ 40.91 billion by 2030 and is anticipated to register a CAGR of 28.5%.

2. What are the major drivers of the Predictive Maintenance market?

The major drivers of the Predictive Maintenance market include the increasing need to reduce maintenance costs, minimize equipment downtime, and improve operational efficiency. Other factors driving the market growth include the increasing adoption of IoT and AI technologies, the growing demand for cloud-based predictive maintenance solutions, and the rise in industrial automation and digitization.

3. What are the key trends in the Predictive Maintenance market?

The key trends in the Predictive Maintenance market include the increasing adoption of AI and machine learning algorithms, the growing use of cloud-based predictive maintenance solutions, the integration of predictive maintenance with other maintenance strategies such as preventive and corrective maintenance, and the rising demand for predictive maintenance solutions in industries such as manufacturing, energy and utilities, and transportation and logistics.

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