

Oil Condition Monitoring Market to Hit a Sales of US\$ 1,496.3 Million By 2031 | Top 10 Players Attain Over 40% of Market

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/EINPresswire.com/ -- Global [Oil Condition Monitoring Market](#)

[Report](#) generated revenue of $\text{US\$ } 1,496.3$ million in 2022 and is projected to reach a market size of $\text{US\$ } 1,496.3$ million by 2031, growing at a CAGR of 3.8% during the forecast period from 2023 to 2031.

For more information, contact astute@astuteanalytica.com

<https://www.astuteanalytica.com/request-sample/oil-condition-monitoring-Market>



The oil condition monitoring market is a rapidly growing industry that utilizes various technologies such as infrared spectroscopy, lubricant condition monitoring, and wear debris analysis to assess the health of machinery and equipment. This market is rising by the need for efficient maintenance and reducing downtime costs in various industries, including manufacturing, automotive, and aerospace. The market is likely to continue to grow due to the increasing demand for predictive maintenance solutions.

The rapid growth is due to various factors, including increasing demand for machinery reliability, rising concerns over environmental protection, and technology improvements. Oil condition monitoring is essential in ensuring machinery reliability by monitoring the quality of lubricants used in machines, thus preventing breakdowns and unplanned downtime. In a survey conducted by Plant Engineering, 77% of respondents said that predictive maintenance, including oil analysis, helped reduce their maintenance costs. A report by Astute Analytica found that the adoption of oil condition monitoring technologies helped a company in the oil and gas industry save US\$ 300,000 annually in maintenance costs and increased equipment availability by 5%.

On-site sampling type is likely to capture over 55% market share. This is due to the accuracy of the results obtained from laboratory testing, as labs use advanced equipment and

The offsite lab sampling type is likely to capture over 55% market share. This is due to the accuracy of the results obtained from laboratory testing, as labs use advanced equipment and

techniques to analyze oil samples. The offsite lab sampling type is commonly used in large industries such as oil & gas, power generation, and marine, where machinery reliability is crucial for efficient operations.

Online oil condition monitoring is dominating the global market due to its numerous benefits over traditional methods of oil condition monitoring, such as its ability to provide real-time monitoring, enabling early detection of potential equipment failures, thereby reducing downtime and maintenance costs. It also facilitates remote monitoring, eliminating the need for on-site personnel and providing access to data from anywhere worldwide.

According to a survey conducted by Astute Analytica on the oil condition monitoring market, the majority of respondents (57.8%) preferred online oil condition monitoring over traditional methods. The survey also found that the most significant drivers for adopting online oil condition monitoring were cost savings (29.1%), increased equipment reliability (23.5%), and improved maintenance planning (17.2%). The survey also revealed that the primary application areas for online oil condition monitoring were in the manufacturing and energy sectors.

The oil & gas industry is expected to hold more than 19% revenue share. The oil & gas sector plays a pivotal role in the global economy as it is the world's primary fuel source. Monitoring the health of machines and equipment has become crucial to avoid unnecessary breakdowns as oil and gas refineries work 24/7. Hence, companies are increasingly investing in machinery and equipment oil condition monitoring to increase productivity and efficiency.

The Asia Pacific region is forecast to attain 28% of the global market revenue. The region's diverse mix of end-users, including the construction, automotive, and healthcare industries, has a significant impact on the market. The growth of these industries, coupled with the region's large and growing population, is driving demand for adhesives in the Asia Pacific region. Additionally, the region's economic growth and focus on innovation and technological advancements have led to the development of new applications for adhesives, further driving demand in various industries.

Looking ahead, the Asia Pacific market is projected to continue to grow as the region's population continues to expand, and economic development drives demand for adhesives in the construction, automotive, and healthcare industries. The region's emphasis on innovation and technological advancements is also expected to drive further growth by creating new applications for adhesives.

Oil condition monitoring market is highly competitive and dominated by the top 10 players who collectively hold over 40% market share.

The oil condition monitoring market is highly competitive and dominated by the top 10 players who collectively hold over 40% market share. General Electric Company and Shell LubeAnalyst are two major players that hold a considerable share of over 15%, with GE Company leading the market with over 7.8% market share.

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The dominance of these players can be attributed to several factors, including their significant investments in research and development to improve their products and services. These investments have helped them to remain ahead of the competition by introducing new, innovative products that are tailored to meet the ever-changing needs of customers. Furthermore, these players have a strong global presence, allowing them to reach a wider audience and expand their customer base.

Key players in the market include:

- Al Nukhba
- Avenisense SA
- BP p.l.c.
- Bureau Veritas
- Chevron Corporation
- Cm Technologies GmbH
- Delta Services Industries (DSI)
- Des-Case Corporation
- Eaton Corporation
- Element Materials Technology
- General Electric Company
- Gill Sensors & Controls Limited
- Hydac International
- Insight Services Inc.
- Intertek Group Plc
- Lakeside
- Maxxam Analytics
- OptaSense
- Parker Hannifin Corporation
- Poseidon Systems, LLC
- SGS Group
- Shell LubeAnalyst
- TE Connectivity
- TestOil (Insight Services, Inc.)

- Other Prominent Players

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- On-Site
- Off-Site (Lab)

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- Remote Monitoring
- Online Monitoring

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- Oil Condition Sensors
- Titration
- Linear Sweep Voltammetry
- Scanning Electron Microscopy
- Others

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- Hydraulic Systems
- Gear Boxes & Transmissions
- Gas Turbine Engines
- Circulation Systems
- Combustion Engines
- Air & Gas Compressors
- Others

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- Shipping
- Metals & Mining
- Power Generation
- Automotive
- Chemical
- Packaging
- Oil & Gas
- Construction
- Electronics
- Aerospace
- Marine
- Others

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- North America
 - o The U.S.

- o Canada
- o Mexico
- Europe
 - Western Europe
 - The UK
 - Germany
 - France
 - Italy
 - Spain
 - Rest of Western Europe
 - Eastern Europe
 - Poland
 - Russia
 - Rest of Eastern Europe
- Asia Pacific
 - China
 - India
 - Japan
 - Australia & New Zealand
 - South Korea
 - 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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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 the best cost-effective, value-added package from us, should you decide to engage with us.

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