Predictive Maintenance Market to Reach $23.01 Billion by 2026- analysis of the current trends and future estimations

IoT adoption, cost savings, and equipment uptime pressures are major drivers of growth in the Predictive Maintenance Market.

PORTLAND, ORIGON, UNITED STATES, September 16, 2023 / EINPresswire.com/ -- The need to improve uptime of equipment and increase in investment on predictive maintenance fuel the growth of the global [predictive maintenance market](). On the other hand, lack of skilled staff, difficulties in implementation, and data

PREDICTIVE MAINTENANCE
Market

Opportunities and Forecast, 2020-2027

Global Predictive Maintenance Market is expected to reach **$31,965.49 Million** by 2027

Growing at a
CAGR of 28.8% (2020-2027)

predictive-maintenance-market-SIZE

privacy & security concerns are some of the factors that restrain the growth to certain extent. However, integration of predictive maintenance with IIoT and use of machine learning are expected to create a number of lucrative opportunities in the near future.

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Based on component, the solution segment contributed to nearly three-fourths of the global predictive maintenance market share in 2018 and is expected to rule the roost during the forecast period. The need to reduce unplanned downtime with optimized maintenance scheduling and failure prevention, make better business decisions to quickly respond for upsurge in demand and emergency situations, maximize throughput by identifying process bottlenecks, reduce defects, and improve product quality with accurate predictive quality and optimized machine performance drive the growth of global predictive maintenance solution market. The service segment, on the other hand, would grow at the fastest CAGR of 32.9% throughout the study period. Rise in need to train the staffs, and effective utilization of predictive maintenance technology are expected to drive the growth of the segment.

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Based on deployment, the on-premise segment accounted for nearly three-fifths of the global predictive maintenance market revenue in 2018 and is anticipated to dominate till 2026. To avoid cyber-threats, companies tend to prefer on-premise predictive maintenance solution which, in turn, drives the growth of this segment. At the same time, the cloud segment would showcase the fastest CAGR of 32.20% by 2026. Direct IT control, internal data delivery & handling, faster data processing, efficient resource utilization, and cost-effectiveness of cloud deployment are some of the advantages offered by this model, which are projected to propel the growth.

Based on geography, North America held the major share in 2018, generating more than one-third of the global predictive maintenance market. It is due to the presence of a large number of solution and service vendors in this region. Furthermore, great awareness regarding predictive maintenance measures, its importance and early adoption of technology in this region have also spurred the demand for predictive maintenance in this region. Simultaneously, the Asia-Pacific region would cite the fastest CAGR of 31.90% during the forecast period. Surge in focus on trying innovative solution for achieving optimized output for maintenance of assets is expected to fuel the growth of predictive maintenance market in the region.

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Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

The report presents in-depth insights into each of the leading Predictive Maintenance Market end user verticals along with annual forecasts to 2026. The report provides revenue forecast with sales, and sales growth rate of the global Key drivers that are propelling the growth of the market included in the report. Additionally, challenges and restraining factors that are likely to curb the growth of the market are put forth by the analysts to prepare the manufacturers for future challenges in advance.

Key Market Players:

🔹 Microsoft Corporation

🔹 SparkCognition

🔹 SAP SE

🔹 General Electric

Asystom

 Sigma Industrial Precision

 Schneider Electric

 Hitachi, Ltd.

 PTC Inc.

 TIBCO Software Inc.

 SAS Institute Inc.

 Operational Excellence (Opex) Group Ltd.

 Engineering Consultants Group, Inc.

IBM Corporation

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your requirements.

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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