

Motor Monitoring Market Is Set to Garner Staggering Revenues By 2026

Limited Growth Opportunities Likely to Curb Motor Monitoring Market Growth Over 2026

WILMINGTON, DELAWARE, UNITED STATES, May 9, 2024 /

EINPresswire.com/ -- Motor monitoring in the oil & gas vertical is gaining wide acceptance and their market share is on the rise, due to an increase in demand systems that preclude the faults curbing any sort of fault.

Vibration analysis among the monitoring technology segment

dominated the global market. Furthermore, the demand for IoT-based motor condition monitoring systems that can provide output to remote devices is increasing due to a surge in the adoption of smart connectivity for sharing data. In addition, the advancements in electronic components such as microcontrollers, sensors, and others, fuel the [motor monitoring market](#)

growth. The global motor monitoring market was valued at \$2.49 Billion in 2019 and is projected to reach \$4.17 Billion by 2026, growing at a CAGR of 7.3% from 2019 to 2026.

“

Motor monitoring penetrates sports, automotive, transportation, and thermal imaging, driving market growth.”

Allied Market Research



□□□□□□□□ □□□□□□□□ □□□□□□ □□□□□□ & □□□□:
<https://www.alliedmarketresearch.com/request-sample/5799>

In 2019, Asia-Pacific dominated the market, contributing a major share of the overall revenue, followed by Europe and North America. Emerging advancements in IoT and AI, rapid adoption of automated features in automobiles, and penetration of motor condition monitoring in the oil & gas industry fuels the growth of the global motor monitoring industry.

The motor monitoring market refers to the use of sensors, and detectors, among other hardware components governed by software algorithms for analysis of any faults or errors in the

functioning of motor machinery. For efficient motor operations, the motor condition monitoring systems are installed in industrial verticals such as oil & gas, energy & power, aerospace & defense, and automotive, among others. The system includes two components: hardware and software. Further, the efficiency of motor condition monitoring through various analyses such as oil analysis, motor current analysis, ultrasound, thermography, vibration analysis, and others.

Motor condition monitoring system provides various advantages to the user after installation such as preserving health extending the life of the assets, reduces energy expenses. Extending the maintenance staff's reach optimizes your maintenance processes, makes smarter asset management decisions avoids unplanned outages, minimizes downtime, works safer, and reduces defects.

Factors such as the adoption of motor monitoring systems in sports, penetration of motor condition monitoring systems in automotive & transport, and increasing demand for thermal imaging applications influence the market growth. However, the high cost associated with motor condition monitoring hampers the global market. Further, the increasing application of Motor condition monitoring in intelligent transportation systems (ITS) and the growing adoption of Motor monitoring in aerospace creates a lucrative motor monitoring market opportunity.

For more information, visit our website:

<https://www.alliedmarketresearch.com/request-for-customization/5799>

For more information, visit our website:

The Motor Monitoring industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key players in the Motor Monitoring market include:

- ABB
- Emerson Electric Co.
- Honeywell International Inc.
- Siemens AG
- ALS Limited
- Rockwell Automation, Inc.
- National Instruments
- Parker Hannifin Corporation
- General Electric
- SKF Group

According to the motor monitoring market analysis, the hardware segment was the highest

contributor to the motor monitoring market share in 2019, however, the software is expected to experience the fastest growth with a CAGR of 8.6% during the forecast period. Innovation and standardization in the smart analysis of fault detection are the factors for its fast growth in the future.

Among various regions, Asia-Pacific was the major revenue generator in 2019 and is expected to maintain its dominance in the future. This is attributed to the rise in the industrial sector and its automation.

According to motor monitoring market trends, Asia-Pacific is projected to experience rapid growth throughout the analysis period, China witnessed the highest demand for motor condition monitoring systems, due to the wide presence of semiconductor companies in the country and stringent government regulations associated with the electronics market.

Moreover, enhancement in industrial autonomy and increase in expenditure in emerging markets such as Latin America and the Middle East to meet the demand for exponentially growing economies in these countries have strengthened the market growth. Furthermore, technological advancements for cost-effective and high-precision applications in these nations offer lucrative opportunities for the expansion of the market.

The motor monitoring market share is segmented based on offering, monitoring process, end-use, and region. Based on the offering, the market is bifurcated as hardware and software. Based on the monitoring process, the market is divided into oil analysis, motor current analysis, ultrasound, thermography, vibration analysis, and others. Based on end use the market is divided into oil & gas, energy & power, aerospace & defense, automotive, and others. Region-wise the market is segmented as North America, Europe, Asia-Pacific, and LAMEA.

For more information, please contact us at: <https://www.alliedmarketresearch.com/purchase-enquiry/5799>

Key findings from the report:

- By offering, the hardware segment accounted for the highest share of the motor monitoring market share in 2019 with \$1,418.9 million, growing at a CAGR of 6.3% from 2019 to 2026.
- Based on monitoring technology, the vibration analysis segment generated the highest revenue, accounting for \$607.8 million in 2019.
- By region, Asia-Pacific is expected to dominate the market, garnering 8.2% share during the motor monitoring market forecast.

Key highlights:

Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports take into account significant technological advancements in the sector. In addition to other areas of

expertise, AMR focuses on the analysis of high-tech systems and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

David Correa

Allied Market Research

+1 503-894-6022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/710095547>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.