

Predictive Maintenance Market is Expected to Reach a Value of US\$ 59 billion by 2033, Fact.MR

AI and ML Technologies Enhancing Predictive Maintenance Services in a Big Way

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/EINPresswire.com/ -- Increasing focus of organizations on re-engineering their businesses with the assistance of digital and internet technology is driving high need for predictive maintenance solutions. Fact.MR's updated study on this topic places the global [predictive maintenance market](#) at a value of US\$ 9.1 billion in 2024 and projects it to expand at a CAGR of 20.5% from 2024 to 2034.

Enhanced asset management is pivotal across multiple industries. More service providers are equipped with ML and AI capabilities, which assist them in gathering and transforming a significant amount of data related to customers into actionable insights, especially IoT. Real-time data from control parameters, actuators, and sensor parameters enable companies to monitor operations and take immediate actions if required.

Increased demand for predictive maintenance services across various industrial verticals, such as energy & utilities, manufacturing, healthcare, aerospace & defense, and healthcare is contributing to revenue streams. Plant owners, operators, and equipment manufacturers face challenges with working solutions, which are eradicated by adopting predictive maintenance services.

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Key Takeaway from Market Study

Worldwide sales of predictive maintenance solutions are anticipated to reach US\$ 59 billion by the end of 2034. East Asia is forecasted to account for 23.1% share of the global market by 2034-end. Demand for predictive maintenance solutions in South Korea is projected to increase at a CAGR of 21.4% from 2024 to 2034.

Cloud-based predictive maintenance systems are approximated to account for 63% of global market revenue by 2034-end. Demand for predictive maintenance technologies in large enterprises is expected to increase at a CAGR of 19.2% and reach a market valuation of US\$ 31.9 billion by the end of 2034.

“Rising concentration on digital transformation across enterprises and increasing requirements for predictive maintenance solutions for reduced downtime and cost are widening the business opportunities for market players,” says a Fact.MR analyst.

Presence of Prominent Market Players in United States

Demand for predictive maintenance solutions in the United States is forecasted to increase at a CAGR of 21% and reach a market value of US\$ 6.75 billion by the end of 2034. The presence of various providers of predictive maintenance services and solutions is contributing to revenue streams. In addition, increased awareness related to predictive measures and early adoption of technology contribute to market growth in the United States.

Key Market Players

Some of the leading companies providing predictive maintenance solutions are IBM, General Electric Company, Microsoft Corporation, Hitachi, Ltd., Schneider Electric SE, SAP, GE, Siemens, Rockwell Automation, eMaint by Fluke Corporation, Hitachi, PTC, Emerson, ABB, Robert Bosch, and SKF.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the predictive maintenance market, presenting historical demand data (2018 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights into the market based on component (software, services), organization size (large enterprises, small & medium-sized enterprises), deployment mode (cloud-based, on-premise), and vertical (government & defense, manufacturing, energy & utilities, transportation & logistics, healthcare & life sciences), across six major regions of the world (North America, Europe, East Asia, Latin America, South Asia & Oceania, and MEA).

Competitive Landscape

Leading market players are employing multiple strategies to expand their global reach. Popular methods such as collaborations, partnerships, and acquisitions are helping these companies gain a competitive edge.

For example:

In July 2021, Schneider Electric launched EcoStruxure™ Triconex™ Safety View. This is the first binary safety-and-cybersecurity-certified alarm and bypass management software, allowing operators to access bypass statuses. These bypasses ensure effective and safe factory operations when risks are relatively high.

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[Cross Border E-Commerce Software Market](#): Cross border e-commerce software demand was valued at US\$ 2.4 Billion in FY 2021, and is slated to register a Y-o-Y incline of nearly 17% in 2022, reaching US\$ 2.8 Billion. During the forecast period ranging from 2022 to 2032, the market is poised to incline at a staggering 15.2% value CAGR, concluding at a valuation of US\$ 11.6 Billion.

[Software as a Medical Device Market](#): The global software as a medical device market is calculated to reach US\$ 6.1 billion by the end of 2034, up from US\$ 1.8 billion in 2024. Revenue in this market is projected to increase at a CAGR of 13% from 2024 to 2034.

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Contact:

US Sales Office

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Tel: +1 (628) 251-1583, +353-1-4434-232 (D)

Sales Team: sales@factmr.com

S. N. Jha

Fact.MR

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