

Predictive Maintenance Market Size Worth USD 70.05 Billion in 2032 | Emergen Research

Rising demand for predictive maintenance to reduce operational costs is one of the major factors driving market revenue growth

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/EINPresswire.com/ -- The global [predictive maintenance market](#) size was USD 5.20 Billion in 2022 and is expected to register a steady revenue CAGR of 29.7% during the forecast period, according to latest analysis by Emergen Research. Rapid

advancements in Internet of Things

(IoT) and sensor technologies is the primary factor driving market revenue growth. Big data technologies allow for storage, processing, and analysis of massive amounts of data acquired from various sources such as sensors, maintenance records, and historical data. Predictive analytics tools use this data to find trends, correlations, and anomalies, revealing information

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Predictive Maintenance Market Size – USD 5.20 Billion in 2022, Market Growth – at a CAGR of 29.7%, Market Trends –Rapid advancements in Internet of Things (IoT) and sensor technologies”

Emergen Research

about the health and performance of equipment. For instance, on 11 October 2023, Shell collaborated with C3 AI to create advanced models and application functions that predict maintenance needs for control valves and critical equipment while addressing global corporate data, automation, and usability concerns. C3 AI included this predictive maintenance technology into the C3 AI Reliability application, making it available to other customers and propelling C3 AI Reliability to the forefront of predictive maintenance.

The latest report, titled ‘Global Predictive Maintenance

Market,’ comprises a profound analysis of the fundamental parameters contributing to the global Predictive Maintenance market scenario. The research report provides the reader with an in-depth interpretation of the Predictive Maintenance market dynamics, including the crucial drivers, opportunities, threats, and challenges. The report also describes the key business



strategies, demand and supply ratios, leading regions, and the renowned market players, in a nutshell, offering a futuristic outlook of the overall Predictive Maintenance industry. The market intelligence report is a prototype of the 360° overview of the global Predictive Maintenance industry, shedding light on the estimated market value, share, growth trends, gross revenue, competitive overview, prominent manufacturers and buyers, available product types, and end-use applications.

To Receive A PDF Sample Of The Report, Visit @<https://www.emergenresearch.com/request-sample/2586>

Competitive Terrain:

The global Predictive Maintenance industry is highly consolidated owing to the presence of renowned companies operating across several international and local segments of the market. These players dominate the industry in terms of their strong geographical reach and a large number of production facilities. The companies are intensely competitive against one another and excel in their individual technological capabilities, as well as product development, innovation, and product pricing strategies.

The Leading Market Contenders Listed In The Report Are:

IBM, General Electric, Siemens, SAP, Microsoft, Schneider Electric, PTC, Honeywell International Inc., Rockwell Automation, ABB, Bosch Global Software Technologies Private Limited, C3.ai, Inc., Hitachi, Ltd, Oracle, Software AG, Uptake Technologies Inc., Asset Dynamics Group, Dassault Systems, SAS Institute Inc., and Infor

Some Key Highlights From the Report

The services segment accounted for largest revenue share in the global predictive maintenance market in 2022. This is due to rising demand for predictive maintenance services as it analyzes condition of machine, component, or product to predict when it will break down or fail and to prevent the problem from occurring. Companies utilize predictive maintenance to separate from competition and generate new recurring revenue streams by selling subscription-based goods. In addition, predictive maintenance services increase critical field service efficiency indicators, such as first-call repair rate, cost to serve, and customer lifetime value, hence driving revenue growth of this segment.

The cloud-based segment is expected to register steadily fast revenue growth rate in the global predictive maintenance market during the forecast period. This is due to increasing need for cloud-based predictive maintenance management owing to favorable economic impact with cost reduction. Another significant advantage of the system is accessibility, which enables management personnel and authorized consultants to easily access the same tools and data wherever these are required. Staff become more accountable as these gain a better awareness

of the current operational state's actual and expected performance.

The North America market accounted for largest revenue share in the global predictive maintenance market in 2022. This is attributed to rising demand for predictive maintenance in countries, such as Canada and the U.S., since it helps organizations to reduce operational costs by minimizing downtime and preventing unplanned equipment failures. In addition, increasing proliferation of Internet of Things (IoT) devices and sensor technologies, resulting in more accurate predictions and timely maintenance, is also expected to drive market revenue growth of this region during the forecast period.

On 18 May 2023, NTT Ltd., a major provider of IT infrastructure and services, and Cisco, a global technology leader, announced a collaboration to develop and deploy integrated solutions that enable organizations to increase operational efficiencies and advance sustainability goals. Using NTT's Edge as a Service portfolio and Cisco's IoT capabilities, the two companies' solutions provide real-time data insights, enhanced security, better decision-making, and lower operational costs via predictive maintenance, asset tracking, and supply chain management capabilities.

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Emergen Research has segmented the global predictive maintenance market on the basis of component, deployment type, technique, organization size, end-use, and region:

Component Outlook (Revenue, USD Billion; 2019–2032)

Solutions

Integrated

Standalone

Services

Managed Services

Professional Services

System Integration

Support and Maintenance

Consulting

Deployment Type Outlook (Revenue, USD Billion; 2019–2032)

Cloud-Based

Public Cloud

Private Cloud

Hybrid Cloud

On-Premises

Technique Outlook (Revenue, USD Billion; 2019–2032)

Vibration Monitoring

Oil Analysis

Infrared Thermography

Ultrasound Testing

Organization Size Outlook (Revenue, USD Billion; 2019–2032)

Large Enterprises

Small and Medium sized Enterprises (SMEs)

End-Use Outlook (Revenue, USD Billion; 2019–2032)

Manufacturing

Energy and Utilities

Transportation

Healthcare

Oil & Gas (O&G)

Others

Regional Segmentation:

North America

Latin America

Europe

Middle East & Africa

Asia Pacific

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Report Highlights:

Besides offering a vivid depiction of the global Predictive Maintenance business sphere and its fundamental operations, the latest report provides the industrial chain analysis and list down the current and future market trends and growth opportunities.

The report includes information on the present and historical market scenarios, which helps forecast the market conditions over the next eight years (2020-2027).

The report scrutinizes the salient factors influencing the growth of the market in the near future.

The strategic marketing recommendations, crucial information related to the new market entrants, and expansion plans of various businesses are poised to provide the reader with a competitive edge in the market.

Key Benefits of the Report:

Comprehensive analysis of the competitive scenario and its changing dynamics

Analytical data with detailed SWOT analysis and Porter's Five Forces analysis

In-depth 8 year analysis of the Global Predictive Maintenance Market

Critical assessment of the key market segments

Comprehensive analysis of the drivers, restraints, trends, and opportunities

Detailed regional analysis and extensive company profiling

Extensive assessment of current and emerging trends of the market

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