

Oil Condition Monitoring Market Size is projected to reach \$1.4 billion by 2031

OREGAON, DE, UNITED STATES, September 5, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Oil Condition Monitoring Market](#)," The oil condition monitoring market was valued at \$689.70 million in 2021, and is estimated to reach \$1.4 billion by 2031, growing at a CAGR of 7.5% from 2022 to 2031.

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Oil condition monitoring is one of the type of predictive maintenance strategies that recognizes issues with machinery and equipment. It helps in the analysis of the equipment's condition and quality. When done timely, oil condition monitoring aids in the identification of mechanical issues before they become fatal failures that can lead to expensive repairs. Improper maintenance of expensive machines and equipment often leads to unanticipated downtime. Oil condition monitoring technology helps in avoiding such unanticipated downtimes and extends the life of costly assets. The oil condition monitoring market size is expected to grow at a substantial rate owing to an increase in awareness regarding extending the operational life of machines and equipment. Various factors such as a lack of skillful technical personnel and initial financial investment are projected to impede the market growth.

Trained technicians have specialized training and knowledge to collect oil condition samples and do an accurate analysis of extracted samples. Online oil condition monitoring is also growing in popularity in the power industry as people become more aware of power and energy management. Due to the high temperatures and pressures involved in the operation of compressors, turbines, engines, and other power generation equipment, the quality of the oil used in these appliances decreases. Online oil condition monitoring is furthermore utilised in different industries to prevent the breakdown of machinery and equipment that depend on oil.

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The increase in advancements in big data analytics and smart sensors is anticipated to offer excellent opportunities to the oil condition monitoring market players. Big data analytics allows the accurate processing of large volumes of datasets. Therefore, it helps in the effective analysis of the data received by oil quality sensors. Major companies in North America and Europe are

extensively using these cutting-edge technologies. For instance, in 2021, Baker Hughes and Shell partnered to launch an analytics-based oil condition monitoring platform for the marine industry.

The oil condition monitoring market share is segmented based on sampling type, product type, end-user, and region. By sampling type, it is classified into on-site sampling and off-site sampling. By product type, it is divided into turbines, compressors, engines, gear systems, and hydraulic systems. By end-user, it is classified into transportation, industrial, oil & gas, power generation, and mining. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report offers a comprehensive analysis of the global oil condition monitoring market trends by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards the growth of the market. The report also highlights the present scenario and upcoming trends & developments that are contributing toward the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and the emergence of substitutes in the market.

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Impact of COVID-19 on the Global Oil Condition Monitoring Industry

The oil condition monitoring market is highly dependent on various industries such as oil & gas, automotive, transportation, and mining. The COVID-19 pandemic disrupted industrial activities worldwide, as several countries shut down their ports, airports, and domestic transportation while imposing severe lockdowns and social isolation. Thus, majorly affecting the oil condition monitoring market growth.

The economic slowdown has affected the business R&D activities in the oil condition monitoring projects across the world

Various sectors are recovering stronger post COVID-19 pandemic. Hence, substantial growth is expected for the oil condition monitoring market.

Key Findings of the Study

- Based on sampling type, the off-site sampling sub-segment emerged as the global leader in 2021 and is anticipated to be the fastest growing during the forecast period
- Based on product type, the engine sub-segment held the largest oil condition monitoring market share in 2021 and the hydraulic systems sub-segment is predicted to witness the fastest growth in the upcoming years
- Based on end-user, the oil and gas sub-segment emerged as the global leader in 2021 and the mining sub-segment is expected to witness the fastest growth in the upcoming years

- Based on region, the North America market registered the highest market share in 2021 and the LAMEA region is projected to witness the fastest growth during the forecast period

The key players profiled in the oil condition monitoring market analysis report include Celanese Corporation, Chevron Corporation., PARKER HANNIFIN CORP, General Electric, BP p.l.c., Shell, Eaton, Intertek Group plc, SGS SA, and Bureau Veritas. These market players have adopted various strategies to increase their market share and strengthen their foothold in the industry.

Report Overview: <https://www.alliedmarketresearch.com/oil-condition-monitoring-market-A09768>

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