Machine Condition Monitoring Market to Surpass Market Valuation of USD 9.38 Billion by 2031

Machine Condition Monitoring Market Size, Share, Growth Analysis, By Monitoring Technique, By Offering, By Deployment, By Monitoring Process, By Region

WESTFORD, MA, UNITED STATES, October 16, 2024 /EINPresswire.com/ -- Machine Condition Monitoring Market size was valued at USD 2.1 billion in 2022 and is poised to grow from USD 2.6 billion in 2023 to USD 9.38 billion by 2031, growing at a CAGR of 8.32% during the forecast period (2024-2031).

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Machine condition monitoring market emphasizes solutions and technologies that help to monitor performance and health of machinery, ensuring optimum operation. The market is fueled by the growing need for enhanced operational efficiency, predictive maintenance, and reduced downtime in industries like energy, transportation, and manufacturing. The market is also driven by the growing integration of advanced analytics and IoT that help in the study of machine health. In 2022, the global machine condition monitoring market size was estimated at $ 2.1 billion.

Incorporation of Smart Sensors and Internet of Things is Trending in Market
The growth of IoT has given rise to the development of intelligent sensors that can capably monitor machinery continuously in real-time. These sensors gather huge quantities of data on diverse parameters, including acoustic emissions, vibration, and temperature. By incorporating IoT, organizations can obtain remote monitoring capabilities, which will help them track machine conditions irrespective of time and location. This supports effective tactics for predictive maintenance and improves data accuracy.
Adoption of Predictive Maintenance and Subscription-Based Models to Grow over 4-5 years

The following are the key Machine Condition Monitoring Trends that will shape the growth of the market in the next 5 years

Companies are actively focusing on reducing downtime and enhancing operations, resulting in increased investments in machine condition monitoring solutions. Also, the growth of 'as-a-service' products are increasing the accessibility of MCM systems. This will allow businesses to scale solutions without requiring huge upfront costs. Moreover, innovations in AI, ML, and IoT will improve monitoring competencies, thus allowing data analysis and predictive insights in real-time.

Increasing Use of Advanced Predictive Analytics Technologies is Leading Market Development

Recent improvements in predictive analytics are changing the way organizations perform condition monitoring. Novel software tools are using machine learning and big data to study real-time and historical data, offering insights that are not limited to monitoring techniques. These tools can effectively project possible equipment failures with high precision, allowing companies to reduce downtime and increase machinery's lifespan.

Integration of Improved Technologies and Wide Adoption of IoT to Trend over Next 10 years
The integration of ML, AI and Advanced analytics are expected to grow as a standard in machine condition monitoring solutions. They will allow more developed data analysis, automated decision-making process, and predictive capabilities. Also, the explosion of IoT devices will streamline real-time monitoring and gathering of data in a wide range of systems and machines. This trend will result in improved interoperability and connectivity.

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Latest Headlines and Headlights
• In August 2024: Honeywell declared that it received certification for Emissions Management Package for marine and Hazardous Location (HazLoc). This makes it the industry's only solution for Oil and Gas assets to monitor, measure, reduce, and report emissions.

• In November 2023: SKF increased its product line of condition monitoring technologies with its Enlight Collect IMx-1-EX sensor offering. The wireless monitoring aids the forecast machine glitches prior to escalating in severe issues like unscheduled shutdown.

• In August 2022: Emerson updated its machinery health solution to allow consumers to shift to a better and holistic approach and the latest interface for monitoring of condition. Smaller groups or teams can now leverage the limited resources with these evolutions for improved diagnostics in industrial edge.

This report covers the following segments:

A. Monitoring Technique

1. Vibration Monitoring
2. Thermography
3. Oil Analysis
4. Corrosion Monitoring
5. Ultrasound Emission
6. Motor Current Analysis

B. Offering

1. Hardware
2. Software

C. Deployment

1. On-Premises
2. Cloud

D. Monitoring Process

1. Online Condition Monitoring
2. Portable Condition Monitoring

The report covers the following players:

- Emerson Electric Co.
- Honeywell International Inc.
- SKF
- General Electric
- Parker Hannifin Corp
- Rockwell Automation
- Schaeffler AG
- Siemens
- 3D Signals
- Banner Engineering Corp.

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Transformative Developments and Trends in Machine Condition Monitoring to Make Market Future-Ready

The incorporation of AI, IoT, and predictive analytics is improving capabilities. This allows real-time insights that fuel operational efficacy. As industries are focusing on compliance and sustainability, MCM technologies are gaining popularity for reduced downtime and enhancing performance. Emphasis on user experience via augmented reality and the growth of flexible service approaches, the machine condition monitoring market will achieve stronger growth.

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Internet Of Things (IoT) Market

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Mr. Jagraj Singh
Skyquest Technology Consulting Pvt. Ltd.
+ +1 351-333-4748
email us here
Visit us on social media:
LinkedIn