Medical Equipment Maintenance Market to Reach USD 116.35 Billion by 2032 at a CAGR of 10.40% – SNS Insider

Technological Advancements and Preventive Maintenance Strategies Drive Unprecedented Growth in the Medical Equipment Maintenance Industry

Medical Equipment Maintenance Market

AUSTIN, TX, UNITED STATES, January 14, 2025 /EINPresswire.com/ -- According to Research by SNS Insider, The [Medical Equipment Maintenance Market](#) size was estimated at USD 47.82 billion in 2023 and is expected to reach USD 116.35 billion by 2032 at a CAGR of 10.40% during the forecast period of 2024-2032.

Advancing the Medical Equipment Maintenance Market with Technology and Preventive Strategies
Rapid expansion in the medical equipment maintenance market is being observed due to the increased complexity of advanced medical devices and growing emphasis on preventive maintenance. As healthcare facilities increasingly rely on sophisticated technologies like MRIs, CT scanners, and endoscopic devices, the demand for specialized maintenance services has surged to ensure performance, reliability, and patient safety. Preventive maintenance strategies, such as regular inspections and minor servicing, are gaining popularity because they reduce the chances of unexpected equipment failures, minimize downtime, and lower repair costs. In addition, regulatory requirements emphasize strict maintenance protocols to meet industry standards and protect patients. Predictive analytics and IoT-driven solutions are transforming the market by enabling real-time monitoring and proactive scheduling, ensuring cost efficiency and reliability. All of these are collectively contributing to the growth and expansion of the medical equipment maintenance industry.

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Key Medical Equipment Maintenance Market Players:

- GE Healthcare - MRI Systems
- Siemens Healthineers - CT Scanners
- Philips Healthcare - Ultrasound Machines
- Medtronic - Ventilators
- Johnson & Johnson - Surgical Instruments
- B. Braun - Infusion Pumps
- Stryker - Endoscopic Equipment
- Canon Medical Systems - X-ray Equipment
- Honeywell - Thermometers and Patient Monitoring Equipment
- Mindray - Patient Monitoring Systems
- Fujifilm - Digital X-ray Systems
- Toshiba Medical Systems - MRI Systems
- Hitachi Medical Corporation - MRI Equipment
- Becton Dickinson - Insulin Infusion Pumps
- Zimmer Biomet - Surgical Equipment
- Thermo Fisher Scientific - Laboratory Equipment
- Invacare Corporation - Home Care Equipment
- ReNew Biomedical Services - Defibrillators
- Varex Imaging - X-ray Tubes and Detectors
- MedeAnalytics - Healthcare Analytics Software for Maintenance Optimization

Segment Analysis

By Service

In 2023, the corrective maintenance segment dominated the market with a market share of 49% of the medical equipment maintenance market. In this type of maintenance, faulty equipment is either repaired or replaced to regain its original operational state. Demand for corrective maintenance arises primarily from frequent failures in equipment due to their continuous and intensified application in advanced healthcare facilities. The growing need to eliminate downtime and ensure smooth operation places this segment among the most significant generators of revenue.

The preventive maintenance segment is expected to grow the fastest from 2024 to 2032 at a CAGR of 12.21%. Preventive maintenance extends the life of medical equipment by optimizing performance and reliability through regular upkeep. Healthcare facilities and institutions usually conduct these maintenance activities annually or biannually to ensure smooth operation and quality services. This proactive approach is expected to fuel huge demand, thus leading to the growth of the market in the coming years.

By Service Providers

The OEM segment dominated the medical equipment maintenance market with over 70% market share in 2023. OEMs have highly customized and specialized services to meet a particular need within the equipment themselves. Their proficiency in design and function, with intimate knowledge of how the systems work, yields excellent service delivery. Moreover, the OEM offers after-warranty maintenance and repair, ensuring long-term relationships and a customer loyalty system. This encompasses a wide base of expertise in making OEM a major market component.

The small/third-party providers segment is expected to grow at the fastest CAGR of 10.93% during the forecast period. These providers often specialize in maintaining specific types of medical equipment and are adept at integrating new technologies and meeting diverse maintenance requirements. Their local market knowledge, understanding of regulations, and proximity to healthcare facilities enable quick response times during emergencies, driving their rapid growth and increasing market relevance.

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Key Market Segments

By Equipment
- Imaging Equipment
- CT
- MRI
- Digital X-Ray
- Ultrasound
- Others
- Life Support Devices
- Dental Equipment

By Service
- Preventive Maintenance
- Corrective Maintenance
- Operational Maintenance

By Service Provider
- OEM
- Small/Third Party Providers

By End-Use
- Hospitals
- Diagnostic Imaging Centers
- Dialysis Centers
- Ambulatory Surgical Centers
- Dental Clinics & Speciality Clinics
- Other End Use

Regional Analysis
In 2023, North America dominated the market and held the highest market share of 38% in the medical equipment maintenance market. The region is known for high-quality healthcare services, a growing trend of chronic diseases, and an increasing cost of treatments. Moreover, North America has a large number of ambulatory surgical centers, and a strong medical tourism business, which has helped fuel the demand for constant maintenance of medical devices to keep them functioning efficiently and consistently in the healthcare sector.

The Asia Pacific region is likely to experience the fastest CAGR in medical equipment maintenance from 2024 to 2034. These countries, such as China and India, within this region are highly populated. It has been widely observed that in these countries, demographics have undergone a major change; the population is aging and is in huge need of healthcare services. Despite the difficulties of access, cost, and quality of care, the increased healthcare needs among the elderly will drive huge growth in the medical equipment maintenance sector within the next couple of years.

Recent Developments
• In March 2023, Advantus Health Partners and GE HealthCare entered into a partnership valued at up to USD 760 million over 10 years, to deliver GE's Healthcare Technology Management (HTM) services to Advantus Health Partners' clients.
• In January 2024, Siemens Healthineers announced the expansion of its digital solutions for medical equipment maintenance. Their new service integrates AI and predictive analytics to minimize downtime and enhance the operational efficiency of medical equipment in hospitals. This initiative aims to improve customer experience and optimize preventive maintenance scheduling.

Table of Contents – Major Key Points

14. Conclusion

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