

# Vibration Monitoring Market to Hit \$2.17 Billion by 2027 with a CAGR of 6.6% | Emerson Electric, General Electric



The vibration monitoring market trends, developments in vibration monitoring systems which has integrated wireless technology and cloud storage has included the vibration monitoring a smart system"

Allied Market Research

Vibration monitoring is a process of checking the condition of machinery or equipment to detect damages and ensure the health and efficiency of machines in the long term. These systems identify vibrations which may indicate a malfunction, developing failure, or process restriction. It is one of the key components of predictive maintenance. Rise in awareness toward predictive maintenance drives the vibration monitoring market growth.

Vibration monitoring is used primarily on rotating equipment such as steam & gas turbines, pumps, motors, compressors, paper machines, rolling mills, machine tools, and gearboxes. It is used to determine the operating and mechanical condition of these equipment. A major advantage is that vibration analysis can identify developing problems before they become too serious and cause unscheduled downtime. This can be achieved by conducting regular monitoring of machine vibrations either on continuous basis or at scheduled intervals.

The vibration monitoring market report encompasses driving factors of the market coupled with prime obstacles and restraining factors that hamper the market growth. The report helps existing manufacturers and entry-level companies devise strategies to battle challenges and leverage lucrative opportunities to gain a foothold in the global <u>vibration monitoring industry</u>.

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The major companies profiled in the vibration monitoring market report include SKF AB, Emerson Electric Co., General Electric, Meggitt PLC, National Instruments Corp., Rockwell Automation Inc., Honeywell International Inc., Schaeffler Technologies AG & Co. KG, Bruel & Kiaer Sound & Vibration Measurement A/S, and Analog Devices Inc., and others. The global vibration monitoring industry key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements, among others to influence the market growth.

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The global vibration monitoring market is segmented on the basis of component, system type, monitoring process end use, and region. Based on the component, the market is divided into hardware, software, and services. By system type, the market is classified into embedded systems, vibration analyzers, and vibration meters. Based on monitoring process, the market is bifurcated into online and portable. Based on the end use, the market is divided into energy & power, metals & mining, automotive, food & beverages, and others. Region wise, the vibration monitoring market trends are analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America was the highest revenue generator in 2019, accounting for more than 30% share in 2019, owing to wide presence of key manufactures in the region.

The vibration monitoring market is analyzed across the globe and highlight several factors that affect the performance of the market across the various region including North America (United States, Canada, and Mexico), Europe (Germany, France, UK, Russia, and Italy), Asia-Pacific (China, Japan, Korea, India, and Southeast Asia), South America (Brazil, Argentina, Colombia), Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa).

The research report mainly focuses on the growth drivers and investment opportunities in the industry to assist companies in formulating strategies for taking a lead in the vibration monitoring market. Additionally, the report also highlights the market restraints and challenges that the <u>sector</u> might face in the coming period. Moreover, by using scientific tools like Porter's five forces, the competitive scenario of the domain is also presented in this study which helps the companies understand the dynamic nature of the market.

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- ☐ Figure out the market dynamics altogether.☐☐☐☐
- $\square$  Inspect and scrutinize the competitive scenario and the future vibration monitoring market landscape with the help of different strictures including Porter's five forces.  $\square$   $\square$   $\square$

- ☐ Understand the impact of different government regulations throughout the global health crisis and evaluate the vibration monitoring market condition in the tough time.☐☐☐☐
- $\square$  Consider the portfolios of the protruding players functional in the market in consort with the thorough study of their products/services.  $\square$   $\square$   $\square$
- ☐ Have a compact idea of the highest revenue generating segment.☐☐☐

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Along with the growth drivers and investment opportunities in the sector, the report also highlights the latest trends and developments in the industry. Also, the financial performance of the major companies in the industry is studied as part of the report. To substantiate the information given in the report, interviews with major stakeholders in the industry are also provided, which helps businesses get a true picture of the sector.

The research operandi of the global vibration monitoring market includes significant primary as well as secondary research. When the primary methodology encompasses widespread discussion with a plethora of valued participants, the secondary research involves a substantial amount of product/service descriptions. Furthermore, several government sites, industry bulletins, and press releases have also been properly examined to bring forth high-value industry insights.

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By component, the hardware held the leading position in 2019 and contributed a major part in vibration monitoring market share.

By system type, the embedded system segment held the highest revenue of in 2019.

As per the vibration monitoring market analysis, the oil & gas industry held the highest revenue share in 2019.

By region, North America is expected to dominate the market, garnering a major share during the forecast period.

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The factors such as growth in awareness toward predictive maintenance, rise in concern related to products safety and functionality, and increase in trend of vibration monitoring through wireless system drive the growth of the vibration monitoring market. However, high installation costs, lack of skilled workforce, and other technical resources for analyzing and predicting the machine condition across the world hamper the market growth. On the contrary, R&D for integration of AI is expected to create lucrative market opportunities.

The market study further promotes a sustainable market scenario on the basis of key product offerings. On the other hand, Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network. The report provides an explicit global vibration monitoring market breakdown and exemplifies how the opposition will take shape in the new few years to come. Rendering the top ten industry players functional in the market, the study emphasizes on the policies & approaches integrated by them to retain their foothold in the industry.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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