

Industrial Services Market to Hit USD 65.76B by 2032 Driven by Automation & Predictive Maintenance Demand

The Industrial Services Market, valued at USD 35.47 Bn in 2023, is expected to reach USD 65.76 Bn by 2032, growing at a 7.15% CAGR from 2024 to 2032.

AUSTIN, TX, UNITED STATES, February 25, 2025 /EINPresswire.com/ -- The [Industrial Services Market](#) size was USD 35.47 Billion in 2023 and is expected to reach USD 65.76 Billion by 2032, growing at a CAGR of 7.15% over the forecast period of 2024-2032.



The industrial services market is growing rapidly due to rising automation, digitalization, and predictive maintenance adoption.

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Some of Major Keyplayers:

- ABB (Robotic Automation Solutions, Process Control Systems)
- Honeywell International Inc. (Industrial Cybersecurity, Building Automation Solutions)
- Rockwell Automation (Industrial Control Systems, Manufacturing Execution Systems)
- Schneider Electric (Energy Management Solutions, Industrial Automation Software)
- Siemens (SCADA Systems, Digital Twin Technology)
- General Electric (Predictive Maintenance Solutions, Power Automation Systems)
- Emerson Electric Co. (Flow Control Solutions, Industrial IoT Solutions)
- Yokogawa Electric Corporation (Process Automation Systems, Industrial AI Solutions)
- Eaton (Power Quality Solutions, Industrial Energy Management)
- Mitsubishi Electric Corporation (Factory Automation Systems, Servo Motors)
- Metso (Mining Automation Solutions, Valve Control Systems)
- Samson (Industrial Valves, Process Control Equipment)
- SKF (Predictive Maintenance Solutions, Asset Management Systems)

- John Wood Group PLC (Engineering Consulting, Industrial Asset Optimization)
- ATS Automation Tooling Systems Inc. (Automated Assembly Systems, Industrial Robotics)
- Dynamysk Automation Ltd. (Process Automation Engineering, Control System Integration)
- Wunderlich-Malec Engineering, Inc. (SCADA Integration, Industrial Automation Design)
- Yaskawa America, Inc. (Motion Control Systems, Robotics Solutions)
- Fuji Electric Co., Ltd. (Industrial Power Electronics, Factory Automation Solutions)
- Genpact (Industrial Analytics Solutions, Digital Process Transformation)
- ICONICS, Inc. (HMI/SCADA Software, Industrial IoT Solutions)

By Type, Operational Improvement & Maintenance dominate the Industrial Services Market, While Installation & Commissioning Grow the Fastest.

Operational Improvement & Maintenance was the largest segment of the industrial services market in 2023, with around 47% of the total revenue. The increasing need for operational efficiency, cost optimization, and longer equipment life led businesses to implement maintenance and performance improvement solutions.

The Installation & Commissioning segment is anticipated to grab the Fastest CAGR of 8.64% throughout the forecast period. As demand for advanced digital technologies and automation solutions rises, seamless installation and commissioning services are required to ensure optimal performance of entire systems.

By Application, Distributed Control Systems dominate the industrial Services Market, While the MES Segment is Poised for the Fastest Growth.

In 2023, the Distributed Control System (DCS) segment accounted for the highest market share, with approximately 27% of the revenue. DCS solutions are vital for industries that need precise and repetitive control of complex processes, like chemical or power plants. Their capacity to be efficient and safer makes them essential for various industries.

The Manufacturing Execution System (MES) segment is expected to grow at the highest CAGR of 9.96%, through the forecast period. The growing pursuit of real-time production data, operational efficiency, and regulatory compliance is fuelling the adoption of MES solutions, making this segment a lucrative growth prospect for the coming years.

By End Use, Oil & Gas Sector Dominates Industrial Services Market, While Pharmaceuticals Set for Fastest Growth

In 2023, Oil and Gas constituted the largest share of the market, with nearly 34% of the total revenue. The massive infrastructure and strict safety standards for operational intricacy have led to a high requirement for maintenance and services solutions thus driving the investment in industrial services continuously.

The pharmaceuticals segment is expected to register the fastest CAGR of 9.43% during the forecast period. The accelerating adoption of industrial services in the pharmaceutical market is attributed to the increasing demand for precision manufacturing, regulatory compliance, and advanced production technologies.

Industrial Services Market Segmentation:

By Type

- Engineering & Consulting
- Installation & Commissioning
- Operational Improvement & Maintenance

By Application

- Distributed Control System (DCS)
- Programmable Controller Logic (PLC)
- Supervisory Control and Data Acquisition (SCADA)
- Electric Motors & Drives
- Valves & Actuators
- Manufacturing Execution System
- Others

By End Use

- Oil and Gas
- Chemicals
- Automotive
- Pharmaceuticals
- Others

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North America Dominates Industrial Services Market, While Asia Pacific Poised for Fastest Growth

In 2023, North America will dominate the industrial services market, accounting for approximately 36% of the revenue share. This is because of the region's highly developed industrial infrastructure, high levels of automation adoption, and ever-increasing investment in Industry 4.0 solutions. In addition, the manufacturing industry remains buoyant, while the regulatory environment is conducive to market development in North America.

Asia Pacific would grow with the fastest CAGR of 8.81% during 2024-2032. Countries like China and India, experiencing rapid industrialization along with increasing adoption of automation, IoT, and advanced manufacturing technologies, are also contributing significantly to the growth of this region. The market growth in the region is boosted by the presence of a large labor

population, cheaper production capabilities, and government plans for digital transformation.

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