Growing at 32.2% CAGR | Predictive Maintenance Market Reach USD 162.1 Billion by 2033 Globally

WILMINGTON, DE, UNITED STATES, August 4, 2025 /EINPresswire.com/ -- Allied Market Research published a new report, titled, “Growing at 32.2% CAGR | Predictive Maintenance Market Reach USD 162.1 Billion by 2033 Globally.” The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segments, Porter’s Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain a thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global predictive maintenance market was valued at USD 10.1 billion in 2023, and is projected to reach USD 162.1 billion by 2033, growing at a CAGR of 32.2% from 2024 to 2033.

Driving Factors Predictive Maintenance Market

The global predictive maintenance market is experiencing growth due to rise in demand for increased asset uptime and lowering maintenance costs, increase in investments in predictive maintenance in industries as a result of IoT adoption, and advent of ML and AI. However, the implementation problems and data security concerns hinder Predictive Maintenance Market growth to some extent.

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Market Segmentation Predictive Maintenance Market

The predictive maintenance market is segmented into component, technique, deployment mode, end user, and region. On the basis of component, the market is divided into solutions and services. On the basis of technique, the market is divided into vibration monitoring, electrical testing, oil analysis, ultrasonic leak detectors, shock pulse, infrared, and others. On the basis of deployment mode, the market is divided into on-premise and cloud. As per end user, the market is segregated into manufacturing, energy and utilities, aerospace and defense, transportation and logistics, government, healthcare, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa.

Key Players Predictive Maintenance Market

The major players operating in the predictive maintenance market include IBM Corporation, ABB Ltd, Schneider Electric, Amazon Web Services, Inc., Google LLC, Microsoft Corporation, Hitachi, Ltd., SAP SE, SAS Institute Inc., and Software AG. Other players in the predictive maintenance market include C3.ai, Siemens AG, Honeywell International Inc. and so on.

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Asia-Pacific to maintain its dominance by 2033

By region, Asia-Pacific held the highest market share in terms of revenue in 2023, accounting for three-fourths of the global predictive maintenance market, owing to widespread adoption of Industrial Internet of Things (IIoT) technologies. Manufacturing and industrial sectors in countries such as China, Japan, and South Korea, are integrating IIoT sensors to collect real-time data from machinery and equipment, facilitating continuous monitoring and early fault detection.

The services segment is expected to witness rapid growth throughout the forecast period.

By component, the solution segment held the highest market share in 2023, accounting for more than one-third of the global predictive maintenance market revenue and is likely to retain its dominance throughout the forecast period, owing to rise in use of artificial intelligence (AI) and machine learning (ML) algorithms, allowing for more sophisticated analysis of data and better identification of patterns that precede equipment failures.

However, the services segment is projected to manifest the highest CAGR from 2024 to 2033, owing to rise in adoption of AI and machine learning in predictive maintenance services, which allows for more precise and sophisticated analysis of data to predict equipment failures. Service providers are increasingly leveraging big data analytics to process vast amounts of information collected from sensors and IoT devices, enabling real-time monitoring and more accurate predictions.

The infrared segment is expected to witness rapid growth throughout the forecast period.

By technique, the vibration monitoring segment held the highest market share in 2023, accounting for more than one-third of the global predictive maintenance market revenue and is expected to retain its dominance throughout the forecast period, owing to the proliferation of wireless and IoT-enabled vibration sensors. These sensors provide real-time data and are easier to install and maintain compared to traditional wired sensors. They enable continuous monitoring of machinery without the need for extensive cabling, reducing setup time and costs.

However, the infrared segment is projected to manifest the highest CAGR from 2024 to 2033, owing to the enhanced sensitivity and accuracy of modern IR cameras. These advancements allow for more precise detection of thermal anomalies, enabling earlier identification of potential equipment failures. The resolution of IR cameras has improved, providing clearer and more detailed thermal images that help maintenance teams diagnose issues more effectively.

The cloud segment is expected to grow faster throughout the forecast period.

By deployment mode, the on-premise segment held the highest market share in 2023, accounting for more than one-third of the global predictive maintenance market revenue and is expected to retain its dominance throughout the forecast period, owing to increasing adoption in industries that require high data security and low latency, such as aerospace, defense, and critical infrastructure sectors. These systems offer robust control over data privacy and compliance with stringent regulatory standards, making them suitable for environments where data sensitivity is paramount.

However, the cloud segment is projected to manifest the highest CAGR from 2024 to 2033, owing to the widespread adoption of Internet of Things (IoT) devices and sensors that continuously collect data from machinery and equipment. This data is transmitted to cloud platforms, where it can be stored, processed, and analyzed in real-time, allowing for more accurate and timely predictions of equipment failures.

The energy and utilities segment is expected to lead throughout the forecast period.

By end user, the manufacturing segment held the highest market share in 2023, accounting for nearly two-fifths of the global predictive maintenance industry revenue and is expected to retain its dominance throughout the forecast period, owing to the integration of Industrial Internet of Things (IIoT) devices, which collect real-time data from machinery and equipment. These sensors monitor various parameters such as vibration, temperature, and pressure, providing continuous insights into the health of manufacturing assets.

However, the energy and utilities segment is projected to manifest the highest CAGR from 2024 to 2032, owing to an increase in deployment of IoT sensors across energy infrastructure, such as power plants, wind turbines, and grid systems. These sensors continuously collect data on equipment performance, environmental conditions, and operational parameters, providing real-time insights into the health of critical assets.

Recent Key Strategies and Developments: Predictive Maintenance Market

 In June 2022, Siemens Digital Industries announced the acquisition of Senseye, a Southampton-based provider of machine data, to broaden its range of innovative predictive maintenance and asset intelligence.

 In June 2022: GlobalLogic Japan, Ltd. (“GlobalLogic Japan”) is a Japanese affiliate of GlobalLogic Inc., which will be bought by Hitachi, Ltd. (TSE:6501, “Hitachi”) in July 2021. Today, Nojima Corporation (TSE:7419, “Nojima”) announced their alliance. The collaboration aims to hasten Nojima’s Digital Transformation (“DX”) strategy’s creation and application.

 In April 2021, Amazon Web Services rolled out its ‘Amazon Lookout for Equipment’, which is a predictive maintenance solution. Furthermore, it uses machine learning to assist in scheduling maintenance work for various equipment with the use of sensors.

 In July 2021, Schneider Electric produced EcoStruxtureTM TriconexTM Safety View. This is the first binary safety-and-cybersecurity-certified alarm and bypass operation software with an assiduity feature, which enables drivers to get access to both bypass statuses. These bypasses ensure effective and safe factory operation when pitfalls are comparatively high.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into market dynamics and will enable strategic decision-making for existing market players as well as those willing to enter the market.

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