

Motor Monitoring Market by Offering (Hardware and Software), Monitoring Process (Oil Analysis, Motor Current Analysis, Ultrasound, Thermography, Vibration Analysis and Others), and End Use (Oil and Gas, Energy & Power, Aerospace & Defense, Automotive and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026

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Abstracts

The global motor condition monitoring market is expected to generate revenue worth \$2,487.6 million in 2019, and is projected to reach \$4,168.4 million by 2026, to register a CAGR of 7.3 % during the forecast period. Motor condition monitoring is the collection, sorting, and analyzation of streamed data from components such as sensors, detectors, and others on the device. The data analyzed in then processed through the software using various algorithms and monitoring process. Therefore, motor condition monitoring is available as the combination of hardware and software. It finds its application in various industry verticals such as oil & gas, energy & power, aerospace & defense, and automotive.

The factors such as increase in usage of motor condition monitoring in sports, increase in adoption of motor condition monitoring in automotive & transportation, and rise in demand for thermal imaging applications drive the market growth. However, high cost associated with motor condition monitoring hampers the market growth. Further, increase in adoption of intelligent transportation system (ITS) and in aerospace creates lucrative opportunities in the market.

The motor condition monitoring market is segmented on the basis of offering, monitoring process, end use, and region. By offering, the market is bifurcated as hardware and

software. By monitoring process, it is divided into oil analysis, motor current analysis, ultrasound, thermography, vibration analysis, and others. By end use, it is classified into oil & gas, energy & power, aerospace & defense, automotive, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key players operating in the global motor condition monitoring market are Emerson Electric, General Electric, Honeywell International, Rockwell Automation, ABB, National Instruments, SKF Group, Siemens, ALS Limited and Parker-Hannifin. The companies follow various market strategies such as product launch, product development, collaboration, partnership, and others that leads to the market growth.

KEY MARKET SEGMENTS

By Offering

Hardware

Software

By Monitoring Process

Oil Analysis

Motor Current Analysis

Ultrasound

Thermography

Vibration Analysis

Others

By End Use

Oil & Gas

Energy & Power

Aerospace & Defense

Automotive

Others

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Russia

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

Emerson Electric

General Electric

Honeywell International

Rockwell Automation

ABB

National Instruments

SKF Group

Siemens

ALS Limited

Parker-Hannifin

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FIGURE 23. COMPARATIVE SHARE ANALYSIS OF MOTOR MONITORING MARKET

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